

The Changing Landscape of Entrepreneurship

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March 23rd, 2025

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Historically, regional and local economic development organizations (EDOs) have stimulated economic growth in distressed regions by facilitating infrastructure development, supporting job creation through business attraction, and empowering local communities to attract private investment. These initiatives began in the 1930s and continued through the post-World War II era. Over the past two decades, concepts like economic gardening and cluster analysis have introduced new perspectives to the mission and role of EDOs.¹ While the strategic approaches of EDOs have evolved, their primary "customers" were traditionally local businesses with relatively straightforward needs.

Today, the mission and role of EDOs have expanded significantly. The recent wave of technological advancements has given rise to more sophisticated startups, requiring EDOs to provide expert guidance in emerging technology fields. Additionally, the proliferation of virtual resources post-pandemic has broadened the support available to startups, with capital flowing more freely across geographies and networks becoming increasingly critical. Markets are evolving rapidly, presenting new challenges for EDOs in adapting their strategies to support modern startups' dynamic needs effectively.

In Wisconsin, several factors have facilitated the seamless movement of startups across regions. The Badger Fund of Funds has cultivated a new generation of Wisconsin-based fund managers, enhancing local investment capabilities. As a result, it is common for venture fund managers in, say Madison-, Milwaukee-, or Oshkosh to seek pipeline opportunities from the entire state. Additionally, organizations like TitledTownTech—a venture capital firm formed through a partnership between the Green Bay Packers and Microsoft—have expanded their reach, supporting entrepreneurs or corporate innovators in eastern Wisconsin and beyond. Longstanding organizations like gener8tor and newer organizations such as the Midwest Founders Community are connecting founders to mentors regardless of geography. While these collaborations are positive, they introduce new challenges that warrant consideration.

A few years ago, you could imagine a startup originating in Milwaukee where an EDO would help that company connect with a local venture capital firm and a local entrepreneurship group. Today, that equation is more complex. Imagine the following scenario, which happens frequently: a DePere startup secures capital in Madison and Silicon Valley and works with partners worldwide. This scenario doesn't fit the traditional mold. How should an EDO approach this situation? How do EDOs ensure they are leveraging all the tools available to them to grow the startups in their regions?

Now, more than ever, EDOs need to think of business ecosystems differently. The changing landscape is forcing EDOs to adapt to better serve the needs of new companies that are forming. In this analysis, we are asking the following questions:

- What is the status quo and what could be accomplished if Wisconsin EDOs worked more seamlessly together?
- What technology verticals should EDOs encourage Wisconsin to focus on?
- What are the barriers to more collaboration among EDOs?
- What are the best ways to increase collaboration among EDOs?

¹ <https://economicgardening.org/>

Our team interviewed M7, MadRep, and New North leadership and entrepreneurial stakeholders for this report. However, we could imagine a strategy that includes all economic development regions in Wisconsin.

In short, we hypothesize that the answer is for EDOs throughout Wisconsin to think less about geographic boundaries and more about connections, communications, and more sophisticated collaboration to achieve the best outcomes for Wisconsin companies. With our EDOs working together, the state will realize more entrepreneurship, grow companies faster, create more jobs, and increase the tax base, resulting in a more prosperous Wisconsin.

What is the status quo, and what could be accomplished if Wisconsin EDOs worked closer together

EDOs play a pivotal role in the startup ecosystem. They regularly interact with startups, corporations, government officials, and entrepreneurial service providers. This engagement enables EDOs to identify systemic challenges within the ecosystem. Across Wisconsin, startups have common struggles, particularly in attracting capital, talent, and technical resources.

Each EDO works with an expansive network of entrepreneur support organizations that assist founders at various stages of their journey. A simple review suggests that well over 100 organizations work with entrepreneurs. These organizations can be siloed mainly by region and the population they serve. There are a few notable exceptions, which we will discuss later. Many resources are directly linked to academic and government institutions, and industry associations. Some service organizations have an open-door policy, serving essentially anyone, while others charge a fee or maintain a selection process. They also vary in mission, with some having a narrow focus, such as targeting early-stage high-growth startups or more boards. Having a narrow focus is not a negative, but the opportunity is how we take successful initiatives and scale them across Wisconsin.

The challenge is that most entrepreneurs struggle to navigate this system, particularly outside of their home region. Folks in Milwaukee don't know what is happening in Green Bay and Madison, and vice versa. This is not a novel conclusion. What isn't regularly acknowledged is that EDOs are often an essential factor in wayfinding. But under current circumstances, it can be very difficult for EDOs to identify and provide information to local stakeholders about new programs and activities in other regions. As a result, entrepreneurs miss out on quality programming throughout the state, and organizations serving entrepreneurs miss out on demand that would help them to grow. Creating the critical mass to generate quality programming can be incredibly difficult. For example, Wisconsin boasts several fintech startups but they are fairly disparately located. If these startups could link to resources, their local founders would become less isolated, and there's a better possibility that technical assistance will be built to help them grow.

Pioneering Connectors

Many organizations are already working to bridge our communities statewide. The Wisconsin Technology Council is the science and technology advisor to the Governor and the Legislature

and holds numerous events that unite entrepreneurs and stakeholders around the state. The Tech Council operates its Governor’s Business Plan Contest (BPC), produces venture capital reports and makes recommendations for legislators and elected officials. The Tech Council also has promoted collaboration through initiatives like the I-Q Corridor along I-90 & I-94.² Similarly, Founder/Fest, which is organized by the Milwaukee Founders Community, brings Midwest startup founders together to build a community of support and celebration. Events draw several hundred founders and have experienced entrepreneurs as event speakers. These types of organizations play a critical role in fostering connections by creating awareness and connecting technical assistance to startups throughout the state.

Select Organizations Bridging Regions		
gener8tor	TitletownTech	BioForward Wisconsin
Midwest Founders Community	Summerfest Tech	Founder/Fest
Wisconsin Innovation Awards	Wisconsin Startup Week	SaaS Club
WBI	WiSys VentureHome	L&E Clinic

Each group is vital in fostering new relationships within Wisconsin's broader innovation ecosystem. Public events, such as gener8tor pitch nights, regularly fill venues with over 500 attendees in Madison and Milwaukee, creating a magnetic draw through high-quality programming and the high caliber of participants. The Wisconsin Innovation Awards (now part of the Tech Council) amplify startups by attracting statewide attendance to celebrate creative solutions in emerging sciences, business, and nonprofits. While events like Summerfest Tech continue to grow in popularity, drawing large audiences, initiatives such as the Midwest Founders Community and TitletownTech focus on more intimate, curated meetings, one-on-one interactions, and direct assistance specifically tailored to the startup’s needs. These efforts strengthen business networks across the state, and encourage a tightly knit, collaborative ecosystem.

Hubs of activity are also vital for connecting regions. It makes traveling across geographic boundaries easier for entrepreneurs. These change over time as new spaces open and old ones fail to innovate. Here are several that are active at the time of this report:

- Titletown Tech (Green Bay) - TitletownTech is a community developed by the Green Bay Packers and Microsoft which convenes founders, investors, industry advisors, and a dedicated team subject matter experts to provide entrepreneurs with support and guidance tailored to their needs. Titletown Tech provides a nexus for corporate

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<https://international.wisc.edu/ccrossing-state-lines-for-material-purposes-cooperation-along-the-i-q-corridor/>

innovators and entrepreneurs creating unique opportunities for market feedback, potential pilots, and partnerships.

- Wantable Cafe (Milwaukee) - A community coffee shop where many local entrepreneurs conduct business.
- StartingBlock (Madison) - A coworking space that regularly hosts events catering to entrepreneurs.

Challenges of Entrepreneur Service Providers

Significant progress has been made in bridging communities, but challenges hinder the broader collaborative environment. Consistent funding streams remain a critical vulnerability for all organizations, threatening the long-term sustainability of their efforts. Political headwinds and priorities often depend on the party in power and the current agenda. Organizations that maintain large governance structures and professional staff can also have difficulty quickly adapting to evolving community needs, as actions are frequently weighed against potential political implications.

These issues are even more apparent in smaller, less structured organizations. Sponsorship funding is often funneled to larger, more established entities, leaving smaller groups struggling to secure state or corporate dollars. Even when sponsorship is obtained, it is rarely sufficient to sustain long-term programming. While less reliant on fiscal sponsorship, volunteer organizations grapple with challenges such as burnout among key members, often driven by the competing demands of employment, personal responsibilities, and a lack of institutional knowledge. Without robust local sponsorships or institutional support, many promising programs remain constrained, unable to scale or maximize their impact.

Beyond funding, many organizations that serve entrepreneurs only exhibit a surface-level appreciation for the benefits of cooperation. Their focus often remains fixed on immediate challenges, leaving little room to prioritize broader collaboration. Serving multiple communities is challenging and requires leaders who can appreciate the complexities. If they focus only on market penetration or existing business expansion, meaningful benefits of cooperation rarely materialize.

What Happens If We Work Closer Together

Successful collaboration depends on aligning incentives to demonstrate clear, tangible benefits for everyone, most notably for the customers served. These benefits include shared access to talent, expanded funding opportunities, or enhanced visibility.

There are examples of community collaboration elsewhere. Brad Feld introduced the concept of "binary stars" to describe pairs of cities that develop interconnected startup ecosystems.³ Here, capital and talent often freely flow between the communities. Symbolically, investors treat these communities as one region. Examples include Boulder-Denver, Detroit-Ann Arbor, and Provo-Salt Lake City. Key factors contributing to these successes include government

³ <https://feld.com/archives/2018/07/binary-star-startup-communities/>

leadership committed to fostering collaboration, local leaders maintaining strong community connections, and investors willing to travel when necessary to support opportunities.

Wisconsin can transition to support a more unified and impactful approach by creating structures and frameworks that reward cooperation. The ramifications would be profound for the startups supported by EDOs. Talent and workforce opportunities, capital raises, and media stories would have a more widescale appeal. Startups and venture funds would reach a larger audience. Positive spillover effects include better connections to corporations, angel investors, academics, and subject matter experts.

A prime example is the Wisconsin Biohealth Tech Hub, which was formed by leaders collaborating to secure federal funding—an achievement unlikely to have been possible if each organization had worked in isolation. This demonstrates the power of collective action in unlocking opportunities that benefit the broader ecosystem.

Working as a single region allows organizational challenges to raise awareness and sustainable funding around technological initiatives to be better addressed. Budget constraints within the University System and ongoing political conflicts have hindered efforts to consolidate funding and resources around emerging fields. While small-scale investments are being directed toward emerging coalitions—such as those focused on fusion energy, next-generation gaming, or precision agriculture—these contributions pale compared to the substantial funding allocated to similar initiatives in neighboring states like Illinois, Michigan, and Indiana. To remain competitive and support the growth of these emerging fields, Wisconsin must find alternative ways to stay economically competitive and serve startups in our region.

What technology verticals should Wisconsin focus on?

Evolving Technology Trends

Focusing on key technology areas is essential for EDOs aiming to drive regional growth and competitiveness. Business and government leaders often look to EDOs for guidance on a region's strengths and assets. Concentrating on strategic technology sectors aligns regional capabilities with global market trends and workforce development needs. Attempting to support all sectors can dilute efforts, leading to suboptimal outcomes and inefficiencies. In our assessment of the region, here are key technology verticals our EDOs should consider developing further:⁴

Human Health (Digital health delivery and theranostics)

UW-Madison, Medical College of Wisconsin, and Wisconsin Biohealth Tech Hub are advancing personalized medicine by fostering interdisciplinary collaboration among medical oncology, radiology, and medical physics experts. GE HealthCare aims to shape the future of medical imaging and improve patient outcomes.

Example startups:

- Elephas Biosciences

⁴ This list was generated McKinsey Global Institute's The Next Big Areas of Competition and Key Technology Areas defined by the CHIPS and Science Act of 2022. Data contributing to list was provided by Pitchbook, NSF federal funding reports, Bureau of Labor Statistics data, and local interviews.

- Leo Cancer Care
- Stemloop
- Bend Health
- Geno.me
- Oculogica
- Amulet

Emerging Computing (Artificial intelligence, machine learning, data storage, data management, and cybersecurity)

UW–Madison's Computer Science Department is a top-tier research institution generating talented graduates and novel startups. UW–Milwaukee's Connected Systems Institute is spearheading significant interdisciplinary opportunities for industry collaboration. Recent initiatives, such as the establishment of Microsoft's AI Co-Innovation Lab—which has partnered with UW-Milwaukee, Rockwell and TitletownTech—along with Microsoft's substantial investments in a large Racine County data center complex, have the potential to drive transformational growth and innovation in Wisconsin.

Example startups:

- RAIC Labs
- Veda Data Solutions
- Sift
- EnsoData
- ALO
- Golgix
- Part Analytics (recently acquired)
- Technova

Energy and Industry (Advanced fusion energy, industrial efficiency technology, robotics, automation, and advanced manufacturing)

Wisconsin is home to a cluster of fusion startups and has the potential to become a global hub of the industry. UW-Madison has one of the top nuclear engineering research efforts in the world. Furthermore, advanced manufacturers located in eastern Wisconsin have made significant investments in robotics and automation.⁵

Example startups:

- SHINE Technologies
- Advanced Ionics
- Type One Energy
- C-Motive Technologies

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https://captimes.com/news/how-southern-wisconsin-could-become-a-nuclear-fusion-mecca/article_673a3740-8011-11ef-90b0-e79bb1399697.html#:~:text=In%20Stoughton%2C%20Janesville%20and%20Madison,could%20help%20address%20climate%20change.

- Realta Fusion

Agriculture (Precision agriculture and fermentation, sustainable water management, and energy conservation)

Wisconsin has potential to lead in agriculture through advancements in precision farming and water usage. The state's commitment to sustainability is evident in a wide array of agricultural practices aimed at reducing energy usage, waste, and greenhouse gas emissions. WiSys is spearheading working with the National Science Foundation to make Wisconsin a hub of sustainable agriculture.

Example startups:

- Fork Farms
- SeedLinked
- Isomark
- Field Prophet

What are the barriers to enhanced collaboration?

First, we should acknowledge that this work is difficult. This is especially evident in early-stage venture capital, where research shows that most investments occur within just 25 miles of a venture capitalist's office—a phenomenon few have successfully overcome.

In interviews throughout the region, here are challenges commonly identified by EDOs and startup stakeholders:

Challenge 1: Resources for EDOs to collaborate outside their region are weak

EDOs have limited resources to dedicate to a secondary priority. Often, organizations are more focused on transitional forms of economic development. The absence of a centralized authority to provide leadership and resources creates a general burden, specifically in regions with limited high-growth entrepreneurial activity.

Challenge 2: Inconsistent funding and limited access to capital hinder the growth of startups and ecosystem-building initiatives.

Sustainable investment remains a significant concern for those actively engaged in Wisconsin's entrepreneurial ecosystem. While numerous initiatives aim to connect communities, a consistent, flexible, and accessible funding source for emerging organizations is lacking. Most funding comes from one of the following categories: federal government or national philanthropic, state government, or corporate sponsorship.

Challenge 3: Predatory investment terms, lack of transparency, and a narrow focus on local successes drive talent and resources out of the region.

Limited thinking can significantly impede collaboration in the entrepreneurial community. Behaviors such as poor venture terms and lack of transparency erode trust among entrepreneurs across regions, making it challenging to establish productive partnerships. Additionally, a narrow focus on immediate, small-scale goals—often called a "small mindset"—can stifle innovation and deter the pursuit of ambitious projects that require collaborative effort. This reluctance to take risks and embrace new ideas limits the potential for growth and the development of groundbreaking solutions. Consequently, the entrepreneurial ecosystem becomes fragmented, with missed opportunities for synergy and mutual advancement, ultimately hindering the community's overall success and resilience. High-quality entrepreneurs are "tuning out" of participating in our ecosystem.

Resolution

EDOs are in a unique position to shift a community conversation. First, there is an opportunity to acknowledge the barriers above. These EDOs are not necessarily responsible for addressing each barrier. Instead, they can use their convening power and corporate connections to empower local organizations working towards these community goals. Below is a series of resolutions and ideas that leverage EDO's unique ability to help support the entrepreneurial community and create collaboration among the regions.

Resolution 1. Establish a Regional Brand

Establishing a regional brand and identity is crucial for fostering a vibrant innovation community. A strong regional brand attracts talent, investment, and businesses by highlighting the area's unique strengths and opportunities. It also promotes a sense of pride and belonging among local stakeholders, encouraging collaboration and knowledge sharing. Moreover, a well-defined regional identity can differentiate the area in a competitive global market, making it a preferred destination for innovative enterprises. For instance, regions that have successfully developed a strong technological identity have utilized strategic branding to position themselves as leading tech hubs, attracting economic, marketing, and diplomatic opportunities.

Here are three recommendations for building a regional brand:

1. **Marketing Campaign:** Develop a unified identity to attract investors, startups, and talent. Highlight the combined assets and opportunities of the regions. Focus these efforts inward, targeting our population and key stakeholders interested in these technical verticals. Promote emerging technologies being developed in areas with high potential opportunities, such as fusion, advanced polymers, biotechnology, and sustainable agriculture. To amplify impact, marketing campaigns must include testimonials and success stories from entrepreneurs, corporations, and innovators who have benefited from Wisconsin's ecosystem. A strong social media presence can leverage platforms like LinkedIn and Instagram to reach diverse audiences, from young entrepreneurs to seasoned investors.

2. **Unified Metrics Collection:** Metrics can showcase regional successes. In part, Wisconsin lacks a unified story due to inconsistent data collection across our many entrepreneurial support organizations. Here, EDOs can play an essential role in encouraging alignment on data collection and methodology across regions. EDOs can use their ability to be the source of truth for data and promote data to be regularly updated for storytelling purposes. Combined with historical data collected and reported by the Wisconsin Tech Council, metrics can become a powerful story to highlight the regional brand. Detailed metrics can be found in **Appendix A**.
3. **Data-Drive Promotion:** Develop a quarterly public-facing dashboard showcasing regional innovation achievements to attract investors and talent. Beyond metrics, storytelling should play a key role in branding. Highlighting Wisconsin's transformation through human-centered narratives can resonate with audiences emotionally. For example, featuring stories of women, minorities, and veteran entrepreneurs who have overcome challenges to succeed can inspire others and enhance the state's reputation as an inclusive hub for innovation.

Resolution 2. Foster a Culture of Innovation

Fostering a culture of innovation is essential for Wisconsin to stay competitive. Such a culture encourages creativity, risk-taking, and continuous improvement, enabling organizations to adapt to changing markets and technologies. It also attracts talent and investment, as individuals and companies are drawn to environments that value and support innovative thinking. Moreover, a strong innovation culture promotes collaboration across sectors and regions, leading to the development of new products, services, and solutions that drive economic growth and enhance competitiveness. Wisconsin can position itself as a leading hub for entrepreneurship and technological advancement by cultivating this culture.

The conversation around innovation needs to change. The region must create awareness around innovations developed in our startups, universities, and large corporations by doing the following:

1. **Create Wide Scale Awareness of Emerging Fields:** It is not enough for a select group in the region to know about emerging technologies. Everyone should have some baseline understanding of new fields.
2. **Knowledge-Sharing Forums:** Supporting organizations facilitating discussions on emerging fields is essential for fostering innovation and cross-sector collaboration. University leaders and knowledge stakeholders should organize these forums, ensuring diverse participation to maximize the exchange of ideas. Regular conversations about artificial intelligence (AI) advancements and their impact on industries such as soil science, advanced manufacturing, and logistics can bridge sector gaps. Examples are TitledownTech's Future Tech Forum and gener8tor's Executives on a Plane.
3. **Promote Subject Matter Experts:** There are not enough conversations in the region to transfer the knowledge of subject matter experts in emerging fields to the general population. The University System should make its experts available and promote the research topics being incubated within. Emerging entrepreneurs should have full access to these talks at little or no cost. Consider placing these conversations online or providing wide-scale access.

Resolution 3. Develop Collaborative Initiatives

Developing collaborative initiatives among regional startups and economic leaders is essential for driving innovation, economic growth, and resilience. Such collaboration enables connections with customers and risk capital, access to high-quality mentors, and alignment of strategies to address common challenges. Wisconsin startups compete globally for customers, so we must draw upon all our potential resources.

Collaboration thrives when trust and mutual benefit are at the core. For example, establishing cross-regional innovation exchanges, where entrepreneurs from within communities, by example in the M7, Madison Region, and the New North rotate through each other's ecosystems, can help break down silos and create shared networks. For instance, mutual reciprocity among places like Ward4 in Milwaukee, StartingBlock in Madison, and The Nest in Green Bay could grant entrepreneurs access to coworking spaces, events, and resources throughout Wisconsin. Such initiatives would enhance resource utilization and foster a cohesive entrepreneurial community statewide. By leveraging each region's unique strengths, Wisconsin can cultivate a more dynamic and interconnected startup ecosystem.

Recognizing the challenges of fostering statewide collaboration, national nonprofits and the federal government have filled the gap. The Blackstone Charitable Foundation, for example, has committed significant resources to establish the Blackstone Entrepreneurs Network (BEN) in Colorado and North Carolina. Colorado's \$4 million grant created a robust support network for high-growth companies. These initiatives demonstrate the importance and effectiveness of cross-boundary collaboration in fostering innovation and economic growth.

Additionally, aligning education systems with entrepreneurial efforts is vital. Developing partnerships between technical colleges, universities, and startups can create an innovation pipeline, ensuring talent is cultivated locally and stays within the state.

Here, we seek ideas to connect and build trust around the region, not to ignore the long-term objective of creating better relationships beyond Wisconsin.

1. **Industry Organizations:** Establish low-touch organizations that connect various levels of tech talent throughout Wisconsin. Among the three regions, senior-level startup executives should be able to communicate regularly among their peers. This can be established by industry, such as SaaS Club, or more specific to company roles. Another example is the Big Data Meetup Group, a free group in Madison that facilitates the sharing of information in ML advancements.
2. **Align activities with TitledownTech:** Understand the development of the AI Co-Innovation Lab with Microsoft as to who it can bring new technologies and capabilities to startups and industry and what is the referral method. Receive knowledge on the industry verticals and how to support companies that industry align but may not be ready for model inclusion.
3. **Protege and Mentorship Expansion:** Mentorship is an essential resource for startups, yet we lack the critical mass of numbers to create an effective program. These one-on-one bonds create collaborative relations across our regions. A platform like 'MentorMatch Wisconsin' and the Green Bay Packer Mentor Protégé Program could

facilitate connections between seasoned entrepreneurs and emerging founders, fostering a culture of collaboration.

4. **Corporate / Startup Bridge:** Fostering relationships among corporate partners, risk capital, and the entrepreneurial community is critical for a thriving ecosystem. Use strategies to keep sideline players involved in startup community activities that lead to further investment in the community.
5. **Talent:** Identify new strategies for our regions to address talent shortages, attract new individuals to Wisconsin, and collectively address workforce needs in innovation fields.

Resolution 4. Bridge Geographic and Cultural Divides

To ensure equitable participation in Wisconsin's venture ecosystem, bridging geographic and cultural divides for women, minorities, and veterans is essential. These divides hinder underrepresented groups from accessing critical resources like capital, mentorship, and inclusive networks, particularly in rural and underrepresented areas. Addressing this challenge will create a more inclusive, collaborative, and high-growth entrepreneurial ecosystem across the state. By connecting resources, fostering inclusion, and empowering marginalized groups, Wisconsin can unlock the untapped potential of these entrepreneurs and drive economic growth.

Here are four recommendations for bridging geographic and cultural divides:

1. **Regional Resource Hubs:** Establish strategically located resource hubs in rural and underserved areas, such as regions within the NEW North. These hubs should provide access to funding opportunities, mentorship programs, and technical support for women, minority, and veteran entrepreneurs. Regional hubs can serve as collaborative spaces for networking, business development, and workshops, reducing geographic isolation and fostering connections to urban innovation centers like Milwaukee and Madison.
2. **Culturally Inclusive Networks:** Create programs and initiatives that explicitly focus on dismantling cultural silos and fostering cross-community collaboration. Examples include cross-regional mentorship programs, women-led entrepreneur networks, and culturally aware training programs that focus on equity and inclusion. Additionally, ensure the inclusion of diverse voices in decision-making processes and provide platforms to amplify their stories and successes.
3. **Decentralized Capital Access:** Develop funding mechanisms that extend venture capital and grant opportunities to underserved areas. This includes creating virtual pitch competitions, rural-focused micro-grant programs, and partnerships with local banks or credit unions to empower entrepreneurs outside traditional urban hubs. Allocating resources to reach rural entrepreneurs can ensure that funding opportunities are not restricted by geography.
4. **Virtual Collaboration Platforms:** Implement digital platforms to connect entrepreneurs across the state with mentors, investors, and peer networks. These platforms should include video conferencing, matchmaking tools for partnerships, and online resource libraries to break down physical barriers. Highlight success stories of women, minorities, and veterans in these spaces to inspire broader participation.

By addressing geographic and cultural divides with intentional strategies and resources, Wisconsin can create a thriving, inclusive entrepreneurial ecosystem that empowers all

communities, regardless of location or background, to contribute to the state's innovation economy.

Conclusion

In conclusion, fostering a culture of innovation within Wisconsin is essential for driving economic growth and competitiveness. Wisconsin can attract forward-thinking entrepreneurs and investors by focusing on emerging technologies with high potential, leading to job creation and sustainable economic development. Developing a unified regional identity will be a magnet for innovation, investment, and talent, propelling the region toward a prosperous future. Implementing collaborative initiatives, promoting knowledge-sharing forums, and enhancing resource access are critical steps in this journey. By embracing these strategies, Wisconsin can be a leading hub for technological advancement and entrepreneurial success.

The combined effect of these solutions will redefine Wisconsin's narrative, shifting from fragmented efforts to a unified, thriving ecosystem. By addressing these barriers, the state will attract global recognition, foster economic growth, and create an inclusive culture of innovation that leaves a lasting legacy for future generations.

In the future, Wisconsin will be celebrated for its traditions and as a global leader in innovation. Regions can function as a cohesive ecosystem where startups thrive, investments flourish, and cutting-edge technologies redefine industries. Our collaborative culture will inspire the next generation of entrepreneurs, making Wisconsin a destination for talent and a model for innovation.

Appendix A: Metrics

Metrics: The overall focus is to measure entrepreneurial activity in the regions and, where possible, measure the diversity of participants.

Startup Funding Activity

- Number of Companies Raising Equity Funding Rounds: Track the total number of startups raising funds.
- Amount Invested in Companies: Measure the total dollar amount invested regionally.
- Industry Sector for Each Company: Categorize companies by industry to identify growth trends.
- City and Region Company is Located: Map company locations for regional insights.
- Funding Stage Breakdown: Monitor funding stages (e.g., seed, Series A) to identify potential gaps.
- Year-on-Year Growth Benchmarking: Compare investment growth at state, regional, and individual levels.
- Diversity Metrics: Collect self-reported data on funding received by underrepresented groups, if feasible.

Investor Activity

- Investor Geography: Track where investors are based (local vs. out-of-state).
- Number of Unique Investment Groups (Funds/Angels) Participating: Analyze the type of investors participating in rounds.
- Badger Fund of Funds (FoF) Reporting and SSBCI Metrics: Incorporate state-level investment data for further insights.

Startup Creation and Retention

- Number of Companies Accepted as QNBV (Qualified New Business Venture): Track annually via WEDC.
- Survival Rates of Funded Companies: Measure survival and growth rates over 3-5 years for funded startups.

Entrepreneurial Training and Mentorship

- Count and Impact Assessment of Training Opportunities: Track the number of training sessions, participants and their outcomes.
 - Cross-Regional Collaboration in Training: Highlight sessions that include participants from multiple regions.
 - Participant Feedback: Collect feedback on training effectiveness and application to business development.
 - Mentorship Networks: Monitor mentorship programs in the regions and increase cross-regional pairings.
- If feasible, collect diversity metrics through surveys conducted at training sessions and during mentorship activities.

Collaboration and Networking Between Organizations

- Collaborative Events: Count the number and participants of regional events aimed at innovation and entrepreneurship.
- Formal Cross-Region Collaborations: List and track specific projects or programs launched and impact metrics, if available.
- Secured and Allocated Funding for Cross-Regional Programs: Monitor funding dedicated to fostering interregional collaboration.

Media Coverage

- Volume, Sentiment, and Engagement Trends: Track the frequency, tone, and public engagement of media coverage regarding regional initiatives.
- Social Media Metrics: Analyze social media reach, mentions, and audience interaction with the region.

Surveys and Research Opportunities

- Surveys on Collaboration Effectiveness: Gauge satisfaction and ideas for improvement in cross-regional initiatives.
- Case Studies: Develop in-depth stories of successful businesses leveraging regional collaboration.
- Public Perception Surveys: Measure awareness and attitudes about innovation in the region.
- Jobs Created per Sector: Track job creation in biotechnology, fusion energy, advanced manufacturing, and other emerging industries.
- Wage Growth Metrics: Measure wage increases within innovation-driven fields.

Additional recommendation: Leverage the Wisconsin Innovation Service Center (WISC) at UW-Whitewater for conducting annual surveys and interviews to collect qualitative data.
<https://www.uww.edu/wisc/>

Biographies of the Authors

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Scott Resnick is a leader in the Wisconsin startup ecosystem. He is the former Executive Director and co-founder of StartingBlock Madison, a 50,000-foot entrepreneurial hub connecting startups to capital, mentorship, and technical expertise. Startups inside StartingBlock have proceeded to raise hundreds of millions of venture dollars. StartingBlock is a public-private partnership funded by the University of Wisconsin, the City of Madison, the State of Wisconsin, and the Economic Development Administration. StartingBlock's motto: "Think big. Fear less. Listen deeply." In 2008, Scott co-founded Hardin

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Pete Dulcamara is the founder of Pete Dulcamara & Associates, a consultancy dedicated to "helping create businesses that improve people's lives" through humanity-centric innovation. Over his career, Pete has held senior leadership roles, including Chief Scientist at Kimberly-Clark and key positions at The Dow Chemical Company, where he led initiatives in research and development, sustainable innovation, and new business ventures. A sought-after consultant, global speaker, and advisor, Pete inspires leaders to redefine the

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Joe Kremer is director of the Wisconsin Technology Council's Investor Networks, which focuses on increasing early-stage capital for Wisconsin's entrepreneurs. His work includes the annual Wisconsin Portfolio, a review of the past year's early-stage investment market, its trends, and regional insights. He has over 25 years of experience launching businesses, commercializing products, and creating entrepreneurial organizations.

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Report commissioned by: Madison Regional Partnership, Milwaukee 7, and New North, Inc.