

# **Update: Stoke Denton**

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# Objectives:

- ▶ To update Council on:
  - ▶ 6-month action plan for Stoke Denton
  - ▶ Proposed amendments to the management agreement with the Dallas Entrepreneur Center

# Background

- ▶ February 21 work session
  - ▶ Stoke Denton's history, budget information, and occupancy/activity
  - ▶ Report from the Dallas Entrepreneur Center
  - ▶ Establishment of performance metrics and proposed amendments to the management agreement with the Dallas Entrepreneur Center
- ▶ Councilmembers requested a comparison of the structure and services provided by Stoke Denton and Denton's Small Business Development Center.
- ▶ Councilmembers requested a "community snapshot" of current technology sector activity in Denton.
  - ▶ City staff is preparing a survey to be distributed to the community in April
  - ▶ Current Stoke Denton members were asked to complete the same survey

# Action Plan

- ▶ Stoke Denton staff has developed a six-month action plan, including:
  - ▶ Hosted Denton Data Day at Stoke on March 4th.
  - ▶ Building an Advisory Council of individuals connected to the startup and tech world in Denton and DFW to advise and direct Stoke's efforts.
  - ▶ Growing the Mentor Program with mentors who have valuable knowledge for tech entrepreneurs.
  - ▶ Hosting technical web development workshops.
  - ▶ Offering student discounts for coworking.
  - ▶ Continuing to host Women Who Code monthly meetups through 2017.
  - ▶ Establishing a "guest company" program.

# Recommendations

- ▶ Amending the management agreement with the Dallas Entrepreneur Center as follows:
  - ▶ Require establishment of baseline metrics for the number of events held/attendees; visitors; mentor sessions available/used; entrepreneurs assisted
    - ▶ Baseline metrics will be used to set future performance goals
  - ▶ Change term wording from “*will* be renewed annually” to “*may* be renewed annually”
  - ▶ Change the expiration date from March 1, 2017, to September 30, 2017
  - ▶ Add a general 30-day prior written notice termination option and an appropriations clause
  - ▶ Specify remittance of the 10% of membership fees directly to the City of Denton

# Evaluation

- ▶ To further evaluate the value of Stoke Denton, City staff will be monitoring:
  - ▶ Occupancy rate
  - ▶ “Graduation rate”
  - ▶ Recruitment of tech-sector members
  - ▶ Business generation and growth
  - ▶ Member satisfaction

# Direction

- ▶ Seeking direction on:
  - ▶ Management agreement amendments



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