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**WILL THIS FLOAT?**

Introduction

Entrepreneurs have driven this country’s economic engine since its founding and continue to steer the country even in a tough economy. The City of Johnson City understands the importance of entrepreneurs to the local economy. In fact, the City’s founding father, Henry Johnson, developed a burgeoning railroad stop in the 1860s that later became Johnson City.

Today this innovative spirit is more important than ever in Johnson City. The City captures the innovative ideas bubbling up from the community through the annual Johnson City Economic Summit held in October each year. In 2007, citizens participating in the Summit identified the creation of a region-wide event during Global Entrepreneurship Week (third week of November) that would showcase the local entrepreneurial talent while also creating a forum to introduce these creative ideas to potential investors.

In early 2008, the City’s Business Management Analyst, Todd Smith, made a presentation to a local Young Professionals group about Entrepreneurship Week. At the same meeting, Jose Castillo, a member of a local technology forum called GeekSouth ([www.geeksouth.com](http://www.geeksouth.com)), described the business pitch competition they were planning for the third week in November. Mr. Smith and Mr. Castillo immediately began combining their efforts to create an even larger entrepreneurial event.

Through the financial and staffing support of the City of Johnson City, the local university (East Tennessee State University), private businesses, and other organizations, the first-ever Will This Float ([www.willthisfloat.com](http://www.willthisfloat.com)) Business Pitch Competition was held in November 2008. The mission: have fun, bring people and ideas together, and to change the world. In this competition, the judges are most interested in ideas that will FLOAT: **F**ew or no direct competitors, **L**ow adoption/switching costs for users, **O**n-time, **A**ddresses unfilled need or want/solves a real problem, and **T**arget market is identified and large. In its first year, more than 20 entrepreneurs submitted ideas to pitch on-stage in a game show format complete with stage and sound and visual effects. Five ideas were selected for the actual event. The entrepreneurs pitched to a panel of three judges who critiqued the ideas; however, ultimately it was the audience members who chose the winner via text messaging. An innovative Web site named Fellowtip ([www.fellowtip.com](http://www.fellowtip.com)) – a forum where users could actually tip each other for shared information – won the first-ever Will This Float competition. The winner received $1,000 to help in start-up costs as well as support from the East Tennessee State University (ETSU) Innovation Lab business incubator.

Will This Float was recognized by the State of Tennessee and by the Kauffmann Foundation for the unique format to capture innovative entrepreneurial activity. Following the great success of the event, the planners agreed to incorporate as a non-profit entity and began focusing on supporting entrepreneurs region-wide. The City maintained a strong influence in funding and staffing the organization.

Will This Float 2009 was held in neighboring Kingsport to give the competition a truly regional feel. Interest from entrepreneurs came early from throughout the Southern Appalachian region and beyond. In fact, Will This Float garnered submissions from as far away as Florida and Indiana. Organizers recruited a panel of judges to include the Director of Capital Formation for the state of Tennessee’s Technology Development Corporation, a manager of the region’s largest venture fund, and the Director of the Kingsport Office of Small Business and Entrepreneurship. Over 150 people attended the second annual Will This Float event on November 19, 2009. Ed Johnson’s Life Changing Chair ([www.lifechangingchair.com](http://www.lifechangingchair.com)), a motorized wheelchair that greatly increases mobility and access for wheelchair users, took top honors. The Will This Float prize included $1,000 in start-up funds, support from the ETSU Innovation Lab, and office space in Spark Plaza, a business co-working space in downtown Johnson City. After the event, the entrepreneurs were able to network with investors and other entrepreneurs to spark further business opportunities.

Impact

The City of Johnson City and the founders of Will This Float faced a growing problem with the loss of the manufacturing industry. Johnson City certainly is not alone in this loss of manufacturing. However, the City explored innovative ways to get the skilled people who have lost jobs back in the work force. Entrepreneurship became one of the answers. Will This Float creates the forum for entrepreneurs to promote their idea and get in front of potential investors. It is a catalyst for those who are beginning to develop their idea and a forum for idea development, business support services, marketing suggestions, and access to capital.

The City of Johnson City dealt with the crushing loss of the manufacturing industry with a creative forum to assist entrepreneurs in chasing their dream. While it does not solve all of the region’s economic challenges, it helps those like Ed Johnson, who was simply looking for an opportunity to change the lives of other limited mobility Americans with his invention.

Regional entrepreneurs often contact Will This Float to share ideas, ask for guidance, and seek input on ways to get their business started. In addition, it has led to additional efforts to establish a regional angel capital network to match investors with entrepreneurs. The City of Johnson City is currently assisting two for-profit entities in creating such a network in Johnson City. Entrepreneurs now have an organization to seek business start-up and idea generation assistance.

Municipal Effort

The City of Johnson City was instrumental in getting Will This Float going. The idea came out of the City’s annual Economic Summit -- it was an Economic Summit Focus Group that put many hours into developing the Will This Float concept. In addition, the City’s own Todd Smith is a board member and key volunteer for all of the Will This Float events. Finally, the City is a key financial supporter of Will This Float. The City has sponsored every major event conducted by Will This Float and remains committed to providing resources to entrepreneurs and business start-ups. Execution costs for each Will This Float event is approximately $8,000. This cost includes the facility, sound system, food, award prize, T-shirts, and other costs. To date the City has invested over $2,500 and hundreds of labor hours in the Will This Float effort. That investment however, is small when leveraged against the hundreds of hours of volunteer time others have committed as well as close to $20,000 from other community partners to help spur entrepreneurship in the region.

The concept of partnership cannot be overstated for Will This Float. For other communities starting their own entrepreneurship program, it is critical to tie into existing resources. Fortunately, Johnson City has a regional university in ETSU that supports business growth opportunities. Other private businesses, like Wellmont Health Systems, were instrumental in the success of Will This Float through financial and volunteer support.

Furthermore, when creating an entrepreneurial program, involve entrepreneurs. The creativity coming from these business minds is an important resource. Entrepreneurs bring a “let’s get it done” attitude. This helps local governments to begin planning and in some respects executing like a private business. Other local groups, like the Chamber of Commerce and the local economic development organization, provide a strong network to market and promote the events and programs.

Will This Float is not simply an event. It is a shift in mindset for future economic growth. It is the entrepreneur who pulls America through the tough economic times, and thanks to Will This Float, Johnson City has a forum to assist business start-ups into real economic growth.