

## **CHALLENGE 1: BUSINESS SITE LOCATION**

When a business starts or relocates, it needs to find a location. But business owners have limited site location information and the information that they can find is often difficult to access:

- Infrastructure data such as transportation or broadband connections
- Demographic data such as the surrounding population's income, education or age
- Incentive information such as tax credits
- Statistics on available workforce resources in an area

Plus, there's frequently a lack of integration of business opportunity data with demographic data, making it difficult for businesses to truly assess the best site location to support their future growth and talent needs.

The apps that teams develop will help level the playing field across Colorado cities, and ensure that our businesses have the tools to find the best location to support their growth.

## **CHALLENGE 2: COMPETITIVE LANDSCAPE**

Much of the competitive data that businesses need to assess their industry and the inherent competition is held by private companies, and thus expensive, or inaccessible.

By aggregating industry- and company-level data from state, local, federal, academic and media sources, businesses could view items such as:

- Competitive density
- Mergers and acquisitions
- Market analysis tools

Businesses will use these apps to better understand and uniquely position their businesses to stand out from the competition.

## **CHALLENGE 3: ACCESS TO CAPITAL**

Often businesses need investment capital to continue their growth or other capital resources to maintain their operations.

Navigating the investment process with venture capitalists, angel investors, private equity firms, incubators and accelerators can be confusing and overwhelming.

Further, knowing when to pursue commercial lending can be difficult and what is involved can be confusing and overwhelming as well. Plus, certain investors only work with specific types of businesses.

The apps developed will help businesses:

- Review active investors and their recent investments
- Choose the right strategic partners for funding or acquisition
- Narrow down investment options based on business type or revenue
- Evaluate investment packages
- Discover beneficial supplier relationships
- Understand historical trends and key exits

## **CHALLENGE 4: HIGHER EDUCATION RESOURCES**

Colorado colleges and universities have a multitude of resources available to the public, many of which can help support local businesses at a minimal cost.

Unfortunately these businesses don't know what's available:

- Research and consulting services
  - Intellectual property data and statistics
  - Purchasing habits of Coloradans
  - Compensation levels and benefits across Colorado
- Pools of talent
  - Interns
  - Recent graduates
  - Professors
- On-campus resources
  - Facilities including classroom space

- Services such as design, research, catering, and more

By generating an app that compiles the available resources at Colorado universities, we'll increase collaboration between public and private entities, benefiting both.

## **CHALLENGE 5: BUSINESS PARTNERS**

Sourcing local business partners can be difficult due to the technical nature of many business problems and the fact that so many companies outsource.

Yet many Colorado businesses would like to be good Colorado stewards and support Colorado businesses, while also building their local reputation and increasing their bottom line.

Unfortunately, they have limited information regarding:

- Industry statistics
- Company locations sorted by industry
- Individual company performance data
- Information on company challenges and solutions needed

A business app that helps Colorado businesses address their business problems by sourcing partners in their industry or supporting industries will help grow the Colorado economy and build interdependence.