

## The Diversity Initiative

### Background:

The Charleston Digital Corridor (CDC) was formed in 2001 to attract new tech companies while nurturing and promoting Charleston's existing tech community. Over the past 20 years, the Charleston region has grown from 17 tech companies to almost 500. The CDC, structured as two non-profit (501c3 + 501c6) corporations, is accelerating the growth of Charleston's tech economy through a combination of targeted initiatives and business incentives while also leveraging the region's renowned livability.

Unlike traditional economic development agencies, which seek to attract all types of companies from outside the region, the CDC's mission is to create an environment that fosters the growth of high-wage, tech companies. The CDC achieves this by maintaining business relationships, developing targeted programs, and leveraging legislative access to help companies thrive within the community. These efforts and relationships form the Charleston Digital Corridor four foundational pillars:

Community | Talent | Spaces | Capital

Charleston is not the only community across the country that is striving to capture highly desirable high-wage tech jobs. In such a competitive environment, Charleston's Digital Corridor encourages innovation that enables its members to stay ahead in such a competitive environment. The CDC's latest initiative involves employing a fresh infusion of public and private funds to provide targeted support of business diversity within the tech sector. The program is aptly named: The Diversity Initiative.

### Goal:

The [Diversity Initiative](#) seeks to stimulate the inclusion of under-represented entrepreneurs and business professionals within Charleston's tech community by offering them an array of curated business resources including the possibility of pre-seed funding, mentorship and education along with no-cost usage of workspace at the Charleston Tech Center. Applicants are considered on a year-round basis.

### Objectives:

- Convene focus groups to identify and analyze challenges unique to under-represented demographics with the purpose of developing solutions.
- Provide companies committed to recruiting under-represented professionals with a modest grant to offset expenses associated with implementing this initiative.
- Assist under-represented tech and business professionals with job placement in Charleston's tech community.

### Qualifications:

- Applying entrepreneur/business professional is under-represented in Charleston's tech community
- Participating companies requesting consideration to receive pre-seed funds must be new to the region or be an early-stage tech business (2 years or less) committed to adding at least three (3) jobs for under-represented professionals
- Participating company has a diversity plan

- Participating company is committed to paying a minimum of 10% above the regional per-capita wage
- Grant preference will be given to companies that relocate, expand or launch in the Charleston Tech Center

**Funding:**

The CDC has set an initial two-year goal to raise \$250,000 annually from public corporations, foundations, privately held businesses, public agencies, grants and civic-minded individuals seeking to support this effort to provide opportunities for under-represented tech entrepreneurs and professionals hoping to join the community.

**Contribution:**

Contributors in the CDC Diversity Initiative will be acknowledged by the Charleston Digital Corridor in its media channels. The levels of investment are:

- Benefactor (\$1,000-\$2,499)
- Patron (\$2,500-\$9,999)
- Angel (10,000+)

**Application Process:**

All persons/companies requesting consideration for grant funding from The Diversity Initiative are required to:

- Schedule an in-person meeting with the CDC Director
- Submit a business diversity plan (applies to companies only)
- Submit financial statements from the past 12 months unless the business is a tech start-up (applies to companies only)

**Operation protocol:**

- Funds will go towards the aforementioned objectives
- Funds will be allocated based on the CDC’s vetting process
- Contributors will receive an annual update of disbursements and achievements by The Diversity Initiative

**Partners:**

The CDC anticipates partnerships with organizations that share this passion for promoting business diversity within the Charleston community.

**Current Contributors:**

- |  |                                   |
|--|-----------------------------------|
| • Comcast                                | • Workiva                         |
| • Google                                 | • Cay Research & Technologies     |
| • Iron Bridge Capital Partners           | • Mitchell Davis                  |
| • eGroup                                 | • Atlatl                          |
| • Moovilla                               | • Tabula Rasa Healthcare          |
| • Charleston County Economic Development | • Bridge Commercial               |
| • Savant, LLC                            | • Scientific Research Corporation |
| • John Hand Family Trust                 | • Avoxi                           |