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Economic Development Corporation of Shasta County
Shasta Venture Hub
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Redding, CA, 5:00pm Today: Last evening, Shasta EDC (Economic Development Corporation) held its regular Beer & Bytes gathering at the Shasta Venture Hub (SVH), an accelerator for emerging companies, created by Shasta EDC. There were over seventy (70) in attendance. Those gathering included elected officials, investors, startups, fans of innovation, entrepreneurs, financial advisors, technologists, and curious community minded citizens.

The Venture Hub, SVH, provides a wonderful environment to connect with people. It is common to see new ideas being discussed, resources being aligned, and teams being built. The Shasta EDC, through the SVH, has a goal of bringing together the resources in the fashion of a facilitator, and then calling people to action, leveraging their already existing interest and passion.

Tony Giovaniello, Shasta EDC President said, “Our community here in Shasta County is an energetic, driven, and caring community. It cares about the economy, the quality of life, and opportunities to be successful, in whatever endeavors they may decide to pursue. The Shasta EDC works as one of the catalysts in the community to help things move more quickly than they otherwise would.”

In addition to a venue for connections and collaboration, the Shasta EDC and the SVH want to provide opportunities for learning. At Beer & Bytes we did exactly that in a number of ways. First, we showcased three (3) emerging companies, who happen to be engaged in various ways with the SVH. The companies were Book Rally, Spero Pictures, and Cloudwise Academy.

Briefly, Book Rally is a one-stop shop for authors. They provide an efficient, cost effective way to get a book produced and marketed. They offer a superset of Amazon’s services, guiding you all the way through the process. In addition, when the author sells a book, they get to keep more of the profits.

Spero Pictures, an aspiring producer of full-length feature films, also works with companies to produce videos to help them market products or secure financing. During the evening, Spero showcased an impressive short video produced for Book Rally. Tony went on to say, “What a great example of two local, emerging companies working together, adding value for each other, while helping to build Shasta County’s economy of the future.”
Then, Cloudwise Academy, a brand new company, spoke about their exciting new Coding School. They are deploying a high velocity, specialized training program. Their goal is to change lives and serve our local businesses. Hope Seth, Director of Entrepreneurial Development said, “This school will change lives by providing new career paths that are affordable, allowing students to build skill sets that are aligned with the needs of local employers in technology.” Such a program offers a path at a pace and low cost that is not currently available. It also provides a means to fill an emerging talent gap which will help technology companies continue to grow at a rapid rate. Their first class starts on July 19, and is filling up quickly. Those interested should connect with the school. The school serves people of all ages. There is no prior programming or technology experience necessary. All students need is a laptop and a very basic understanding of how to use it. The tuition is very reasonable.

Beer & Bytes also provides topical information of interest for the attendees. Last night, the topic was funding for startups. The SVH hosted three (3) expert speakers, all with roots in the North State. Scott Rogalski, MBA, Director of Lender Relations, from the SBDC Office of Small Business Development Centers, spoke on the various sources of debt financing and how bankers view startups. Surprisingly, there are opportunities for startups to be funded by certain banks. However, communicating with these institutions and providing some key underpinning conveying the ability to repay are critical. Attendees learned the basics and who they can reach out to for assistance, some of which is available at no cost to companies in California.

Then, John Redenbo, President, of Overfund Global, a consulting firm helping companies understand equity crowd funding, spoke about a whole new area emerging which is providing new access for equity investors, and companies seeking equity funds. It leverages the success and technology deployed in the crowd funding platforms many of us are familiar including “You Caring” and “GoFundMe.” There are other crowd funding platforms with an emphasis on starting businesses such as “Kickstarter” and “Indiegogo.” They allow the public to make a charitable contribution or become an early purchaser of a yet to be designed product. Small investors, that do not meet the threshold of “accredited” investor, can invest small amounts in return for equity/ownership in emerging companies. Obviously, as with any investment, there is a risk. However, platforms such as these provide for “bite-sized” investments, which may fit the risk profile of a larger portion of the population. It also creates new sources of capital that might not otherwise have been available for startups.

The last, and very entertaining speaker was Eric Hiatt, Managing Member, Level UP Capital. With a new number of different startups in his life, funded in many different ways, Eric painted a picture including both successes and failures, all financed by different means. It was hard hitting and personal, while showcasing the various ways in which companies can be funded through personal boot strapping, leveraging suppliers and payment terms, and through an infusion of an equity investment from Angel investors or VCs. In addition to his role at Level Up Capital, he has a prominent role with the Shasta Angels Group. They coach and provide seed capital to early life
companies, many of which reside here in Shasta County. This group is made of local successful people, who are interested in helping companies in Shasta County and beyond grow to their potential. Eric coached the audience in the steps needed to be best positioned to secure an Angel investment and offered consultation to aspiring companies. Tony added, “We are at the early stages of developing a formidable asset, the economy of the future. It is exciting to see it evolve. Our community is very engaged and the momentum is growing!

“Overall, it was a wonderful evening of learning and connecting. The Shasta EDC and the Shasta Venture Hub look forward to future Beer & Bytes events, bringing the community together and injecting our local talent with knowledge, information, and access to people who are willing and able to assist in their growth.”

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**Shasta EDC:**
The EDC of Shasta County is a 501(c)(3) California Non-Profit Public Benefit Corporation focused on growing, diversifying and maintaining a balanced economy, leading to more economic stability and sustainability for our region in the primary industries and technology sectors.
[www.shastausa.com](http://www.shastausa.com)

**Shasta Venture Hub:**
The Shasta Venture Hub, part of the Shasta EDC, is a startup accelerator and co-working space for entrepreneurs, developers, inventors, makers and creatives.
[www.shastaventurehub.com](http://www.shastaventurehub.com)