

2021 - 2022 (FY)

# ANNUAL REPORT

ECONOMIC DEVELOPMENT COALITION  
FOR ASHEVILLE & BUNCOMBE COUNTY





## THANK YOU TO OUR BOARD



### CHAIR

**JAY RICHARDSON**  
General Manager  
New Belgium Brewing



### VICE CHAIR

**LINDSEY RHODEN**  
Senior Associate, Architect  
McMillan Pazdan Smith  
Architecture

## A MESSAGE FROM...

*Jay Richardson, Board Chair of the Economic Development Coalition*

Change is inevitable, but growth is a choice.

Few among us can remember a period of more rapid change. Yet in the face of these changing and challenging times, business in Buncombe County has chosen a course of growth fueled by innovation, resiliency and sense of purpose. Now over 2 years since the onset of the pandemic, we continue to see businesses rally in support of one another, their employees and our community.

As we emerge from the pandemic, this quest for greater purpose is reshaping the behavior of consumers, workforce and employers alike. For more than 25 years, the board and stakeholders of the Economic Development Coalition have likewise been driven by a shared mission. The work of the AVL 5X5 Strategic Plan advances a vibrant economy, one that lifts the wages, opportunities and wellbeing of our residents and future generations. From local start-up to multinational corporation, we understand that stronger businesses grow better jobs, and better jobs grow a stronger community.

I'd like to express my appreciation to the board and investors in the EDC for their service and commitment to this shared purpose. I'm grateful for the time, intellectual capital and financial resources that help steer this community towards a brighter day. I'm proud of the future we are building together and invite you to join us in the work ahead.

COVER PHOTO  
by Jared Kay  
[jaredkay.com](http://jaredkay.com)



## THANK YOU TO OUR PARTNERS



**DR. TONY BALDWIN**  
Superintendent  
Buncombe County  
Schools



**ALLISON BLAKE**  
CEO &  
Co-founder  
SoulKu



**LEW BLEIWEIS**  
Executive Director  
Greater Asheville  
Regional Airport  
Authority



**DEBRA CAMPBELL**  
City Manager  
City of Asheville



**KIT CRAMER**  
President & CEO  
Asheville Area  
Chamber of  
Commerce



**DR. GENE FREEMAN**  
Superintendent  
Asheville City  
Schools



**GEORGE GLACKIN**  
Founder  
Hatch AVL  
Foundation



**DR. JOHN GOSSETT**  
President  
A-B Tech  
Community College



**DR. WILLIAM HATHAWAY**  
CEO  
MAHEC



**HON. ESTHER MANHEIMER**  
Mayor, City of  
Asheville



**ANDY NADEAU**  
Senior Vice  
President  
Bank of America



**LEE MCELRATH**  
Manager,  
Large Accounts  
Dominion Energy



**MICHAEL MEGUIAR**  
VP of Global  
Operations  
Thermo Fisher  
Scientific



**JIM OLIVER**  
Founder  
AVL Technologies



**AVRIL PINDER**  
County Manager  
Buncombe  
County



**JAEL SKEFFINGTON**  
Co-Founder  
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Chocolates



**ROBBY RUSSELL**  
Senior Vice  
President  
First National Bank



**JEFF SLOSMAN**  
President/CEO  
National Wiper  
Alliance



**JASON WALLS**  
Director - West  
Region  
Asheville Area  
Duke Energy



**ALFRED WHITESIDES**  
Buncombe County  
Commissioner



**SCOTT HAMILTON**  
President & CEO  
Golden Leaf  
Foundation

"Golden LEAF has been a long-term partner in supporting the aerospace industry in North Carolina. These quality jobs and this significant capital investment will enhance the economic opportunities for the citizens of western North Carolina. We are proud to support a project that will measurably move the economic needle in our state."



**JACK CECIL**  
President & CEO  
Biltmore Farms  
LLC

"Biltmore Farms has a legacy of community development and environmental stewardship that dates back more than 125 years. As community developers, our mission is to improve the quality of life for the people of Western North Carolina, which includes both growing local employment and attracting transformational career opportunities to the region."



**JANICE BRUMIT**  
Board Chair  
Asheville Area Chamber of Commerce  
Community Betterment Foundation

"Our board remains grateful to partners at the Golden LEAF Foundation, Biltmore Farms and Pratt & Whitney for their shared vision and commitment to regional prosperity here in Western North Carolina. We are incredibly proud to have played a role in this project, expanding economic opportunity for the next generation."

## Pratt & Whitney Bridge Nears Completion

In October of 2020, the Board of Directors of the North Carolina Golden LEAF Foundation awarded \$12M towards the construction of bridge infrastructure that will facilitate access to the Pratt & Whitney Advanced Turbine Airfoil Manufacturing facility in Buncombe County's newest industrial and technology park. As grantee, the Chamber's Community Betterment Foundation 501(c)3 partnered with Biltmore Farms LLC for an additional \$9M in funding and project management expertise. The bridge and access roads to Biltmore Park West should be completed in Q3 of 2022, and turned over to NCDOT as public infrastructure facilitating residential and commercial traffic flow in a strategic and growing economic corridor of Buncombe County.



April 6th, 2022, Tour of Pratt & Whitney Building & Bridge Construction Site with Boards of the Golden LEAF Foundation, Community Betterment Foundation and Economic Development Coalition. The Bridge is scheduled to open Summer 2022.





# EXECUTIVE SUMMARY



**CLARK DUNCAN**  
Executive Director of the  
Economic Development Coalition

In the pages that follow, we celebrate progress and recovery in Buncombe County. Despite headwinds in the national economy, there is reason for optimism in the growth of local wages and employment including the return of over 9,300 metro residents to work in the trailing 12 months.

These trends fueled growth and expansion announcements from East Fork Pottery and Industry Nine as well as the recently relocated Legally Addictive Foods. Construction of the new Pratt & Whitney facility and bridge at Biltmore Park West continue to make dramatic progress, while NCDOT funding for the adjacent interstate exchange has accelerated future interest in Buncombe’s newest industrial park.

With labor constraints dominating the national conversation, the EDC remained focused on expanding and diversifying workforce participation with programming like Next AVL, Inclusive Hiring Partners and the WNC Career Expo where 135 employers were hiring for 8,500 open jobs this past April. In February, the State of the Workforce Study launched in partnership with 10 neighboring counties and over 700 employers who will share in the valuable insights of the comprehensive biennial data collection.

Proving that economic uncertainty is a catalyst for the entrepreneurial spirit, Venture Asheville welcomed over 20 companies into the Elevate Program, saw a record setting \$68 million in annual revenues for the ‘Venture 15’ fastest growing start-ups, and supported our founders in raising over \$12M in equity and angel funding.

Through it all, the insights of Riverbird Research continued to keep local leaders informed with the latest data, trusted analysis and thought provoking keynote perspectives. Most notably, staff recently conducted an 18-county study of the Outdoor Economy reporting a Gross Regional Product of \$773 million supporting over 10,000 jobs in WNC. The findings suggest a bright future for this target industry of the AVL 5x5 Strategic Plan in Buncombe County and beyond.



# FY22 COMPANY EXPANSIONS



## 2021-2022 (FY) PERFORMANCE METRICS

115  
New Jobs

\$9.9M  
New Capital Investments

\$46,348  
Overall Average Wage of New Jobs

20  
Startups Served by the  
ELEVATE PROGRAM

\$210k  
Capital Invested by the Asheville Angels

\$12.1M  
Capital Raised by Venture Asheville  
Start-Ups



### INDUSTRY NINE

Industry: Outdoor & Bike Manufacturing  
New Jobs: 50  
Capital Investment: \$6 Million

Industry Nine manufactures high performance bike parts, wheel systems and components. Headquartered in Asheville, Industry Nine started as an extension of its sister company Turnamics Inc., a machine shop which has operated in Buncombe County since 1969. In Fall of 2021, Industry Nine announced that they will expand into a 140,000 square foot building to accommodate their growth plans with emphasis on continuing to improve their working environment, assembly process, warehousing, and their machines to remain a top player in the biking industry. This includes a \$6 million capital investment resulting in 50 new jobs, exceeding the average wage of Buncombe County.

*“Industry Nine is proud to continue building on the foundation that started in 1969 with Turnamics here in Asheville. The area’s ethos, in combination with manufacturing and a love for the outdoors, continues to be a reason for our success.”*

— CLINT SPIEGEL  
President, Industry Nine



### EASK FORK POTTERY

Industry: Clay Product Manufacturing  
New Jobs: 50  
Capital Investment: \$2.4 Million

East Fork Pottery designs and manufactures thoughtful, durable ceramic dishware in Asheville, North Carolina. They make their dinnerware with dynamic, iron-rich clays dug from the American Southeast. East Fork sits at a unique and challenging intersection of small-scale artisan workshop and large-scale industrial ceramic production. As a dedicated employer-of-choice, East Fork has grown rapidly from 10 employees to over 100 in less than 5 years. East Fork Pottery announced plans to invest \$2.4 million in its Asheville operations. This project expansion will add over 50 net new jobs, with an average wage of \$22.46 per hour and sustain over 100 existing jobs.

*“Since East Fork’s founding in 2010, we have been able to grow significantly thanks to our amazing team and the support of our community. We are very pleased to call Asheville our home as we continue evolving.”*

— ALEX MATISSE  
Founder East Fork Pottery



### LEGALLY ADDICTIVE FOODS

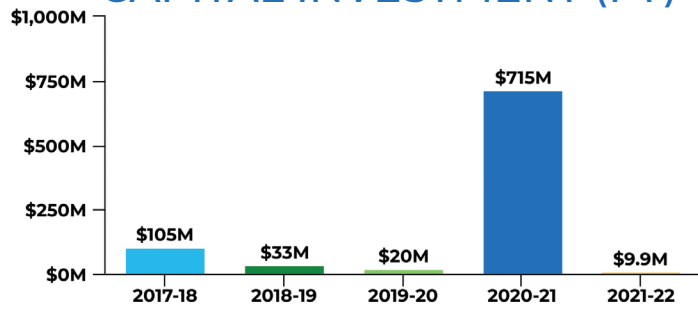
Industry: Food Manufacturing  
New Jobs: 15  
Capital Investment: \$1.5 Million

Legally Addictive Foods started in Brooklyn, New York 6 years ago. Today their products are carried in over 1500 retailers and hotels in US and Canada, Japan, Turks & Caicos, the UK and Bermuda. A co-branded product partnership with Dylan’s Candy Bar launched in August 2017 followed by other retailers such as Williams Sonoma and the Kimpton Hotel Group. Founders Laura Shafferman and Seth Eisman are relocating the business to Asheville to pursue continued growth and scale production capacity. The company plans to lease manufacturing space in Weaverville and launch operations with 15 new jobs.

*“Relocating to Asheville will give us an incredible geographic advantage...We are truly inspired by both the business and creative communities in Asheville and are grateful to everyone who has already been so kind and welcoming to us.”*

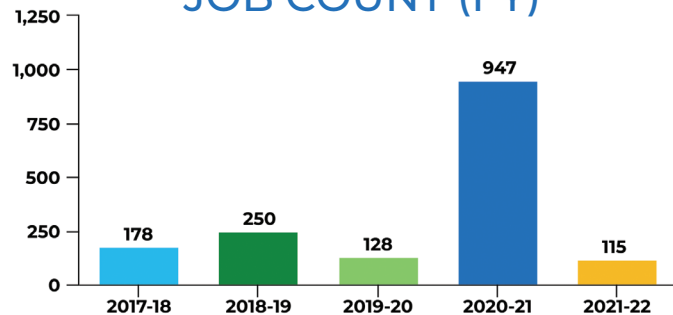
— LAURA SHAFFERMAN  
Founder Legally Addictive Foods

## CAPITAL INVESTMENT (FY)



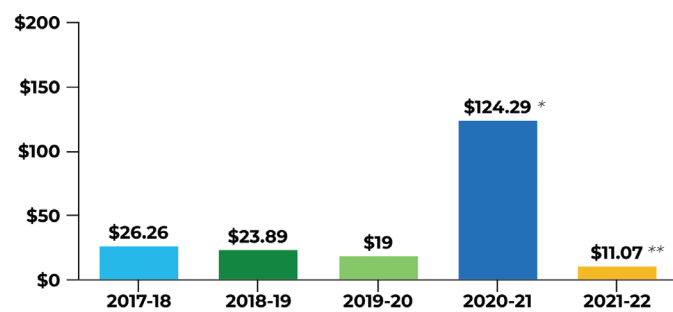
New capital investment of announced companies (building, machinery and equipment). Does not include purchase price of existing land or building.

## JOB COUNT (FY)



Number of jobs represents new positions created by announced companies.

## RETURN ON INVESTMENT (FY)



Labor income generated by new jobs announced by the EDC in the fiscal year, divided by total annual funding for the EDC. Excludes retained jobs estimates and one-time construction impacts. \* Updated May 2022; \*\*Projected as of May 2022

## DID YOU KNOW?

The Riverbird Research team continues to respond to hundreds of requests each year.

### PROJECTS INCLUDE

- Creating and delivering community presentations
- Collecting and submitting C2ER cost of living data 3 quarters annually
- Maintaining regional fact sheets and developing focus reports available online
- Providing custom analysis and applied research

Riverbird Research is honored to provide ongoing economic reports for Johnson, Price, Sprinkle (now DMJPS) and the Asheville Area Arts Council.

Please visit [RiverbirdResearch.com](https://RiverbirdResearch.com) for more.

2021 Annual Average Cost of Living Index:  
**106.2**  
100=National Average

## ECONOMIC INDICATORS

Indicator	2020 Annual	2021 Annual	Change
UNEMPLOYMENT RATE	7.8%	4.2%	3.6 ▼
TOTAL NONFARM EMPLOYMENT	183,500	192,700	5.0% ▲
# OF HOUSES SOLD	9,257	10,254	10.8% ▲
AVERAGE HOUSE PRICE	\$379,410	\$453,064	19.4% ▲
# OF NEW RESIDENTIAL PERMITS	3,432	3,395	1.1% ▼
VALUE OF NEW RESIDENTIAL PERMITS	\$799M	\$893M	11.8% ▲
	2019 Annual	2020 Annual	
GDP (CURRENT DOLLARS)	\$22.5B	\$21.8B	3.0% ▼
EDUCATIONAL ATTAINMENT	45.3%	46.4%	1.1 ▲

2021 data for GDP and Educational Attainment have not yet been released. Educational Attainment is percentage of the population age 25+ with an Associate's Degree or higher.

## HIGHLIGHTED STORIES WITH AREA NEWS LEADERS:

### Asheville Citizen-Times

- Pratt & Whitney another sign that manufacturing is alive and well
- Labor Crisis 'a hurricane, tornado and earthquake rolled into one'
- Study: Asheville breweries account for nearly \$1 billion impact and third of state's beer

### WLOS

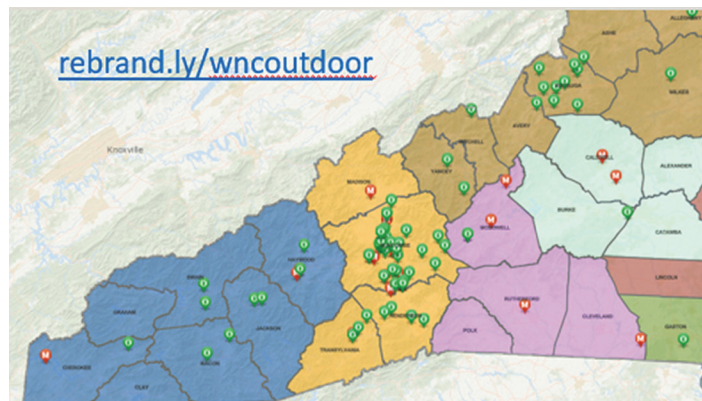
- Business of beer: Asheville-area breweries contribute \$935M to economy
- Number of minority-owned businesses in Asheville tripled over last 20 years

### Mountain Xpress

- Is Asheville truly one of the nation's top music cities?
- White Zombie 5K returns, Cold Mountain turns 25

## BEST PRACTICES IN COMMUNITY AND ECONOMIC DEVELOPMENT RESEARCH

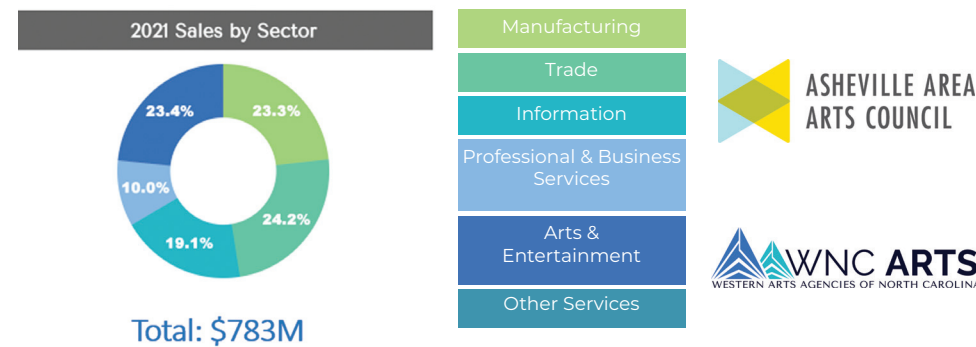
Heidi Reiber served on the C2ER data advocacy committee.



## REGIONAL ANALYSIS WNC OUTDOOR ECONOMY STUDY FUNDED BY U.S. EDA

The 18-county WNC Outdoor Economy analysis was a collaboration of three WNC Councils of Government and Riverbird Research funded by a US EDA grant. The analysis evaluated economic measures such as sales, demand, and supply chain, as well as labor market trends pinpointing over 10,000 jobs. The grant team demonstrated a connection between outdoor manufacturers and the healthcare sector as many manufacturers pivoted to provide valuable PPE as the pandemic emerged. Interactive mapping tools are designed to inform and assist decision-makers.

## WNC 2021 CREATIVE ECONOMY SNAPSHOT



The 23-county WNC Creative Economy snapshot was a partnership with Western Arts Agencies of NC and the Asheville Area Arts Council that examined core creative industries by earnings, sales, occupations, and demographics.



HEIDI REIBER  
Senior Director of Research



MAGGIE SMITH  
Research Analyst

Over the past 25 years, the Research team has remained a trusted source for economic, demographic, and market analysis. The experience, analytics, and tools of Riverbird Research inform not only the AVL 5x5 Strategy, but continue to promote data-driven decision making by governmental leadership, non-profit partners, Chamber members and communities.



ANDREW BUSCH

## 22nd METRO ECONOMY OUTLOOK

Economic Futurist, Andrew Busch, was the keynote speaker for the Annual Metro Economy Outlook, an event that considers national and international trends and how these trends affect business. Andrew's informative and lively presentation titled "From Chaos to Confidence" included trend opportunities and a case study of Asheville.

## ANNUAL GROWTH BREAKFAST

### THE DEMOGRAPHIC DROUGHT

How the approaching pandemic will transform the labor market for the rest of our lives

Written by Emsi

This year's local economic update featured guest speaker, Dr. Chris Laney with EMSI Burning Glass who presented findings from "The Demographic Drought".

## ASHEVILLE METRO BREWERIES CONTRIBUTION ANALYSIS



Supported by the Brewers Collective, the 2021 Brewery Contribution Analysis estimated breweries make up 1/3 of direct contribution to NC Breweries and contributed \$935M total output in 2019.



# WORKFORCE PARTNERSHIP DEVELOPMENT



OPPORTUNITY  
NETWORKING

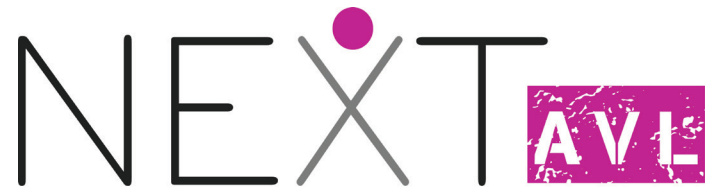
CONNECTION  
MENTORSHIP

*"As a mentee, I was paired with someone in the community who had resources and experience, and I was eager to learn from them. Finding these connections on your own can be difficult, especially while in school. NEXT AVL gives you an opportunity to practice skills and make connections that will help the transition into your career."*

— NEXT AVL STUDENT

*"The NEXT AVL program offers mentors a unique opportunity to utilize their own expertise, wisdom, and connections to benefit an area college student and hopefully keep their rising talent in our community's work force. My experience with this program has offered me a productive way to give back to our area's work force needs and also provide support to an emerging professional."*

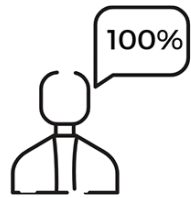
— NEXT AVL MENTOR



WHERE YOU WANT TO BE

Wrapping up its fourth year, NEXT AVL continues to bridge the gap between second- and third-year college students and local professionals through mentorship and networking. NEXT AVL recruits first in family and/or under resourced students from several area colleges and universities including Western Carolina University, UNCA, Warren Wilson College, Montreat and Mars Hill University. The mission is to connect students to professionals in the area prior to graduation and retain young talent in WNC. With the continued success and collaboration with local university partners, the program is building a pipeline of future workforce for Asheville-Buncombe County.

## NEXT AVL BY THE NUMBERS



In recent years, a tight labor market and economic pressures associated with the COVID-19 pandemic have made it difficult for area employers to recruit and retain the talent they need. Meanwhile, significant employment barriers have held back many residents who want to connect with full-time work.

In 2020, community leaders, service providers, employers, and staff of the Asheville Chamber and Economic Development Coalition developed Inclusive Hiring Partners, an initiative that connects job seekers experiencing significant barriers to employment opportunities with partner employers. That summer, Inclusive Hiring Partners became one of 10 North Carolina initiatives to earn a Golden LEAF Foundation Opportunities for Work Grant, supporting the development, implementation, and continuous improvement of the initiative through June 2023.

Rather than developing a new tool or service, Inclusive Hiring Partners leverages existing community resources and deepens partnerships to help close the opportunity gap. This growing network of over a dozen service provider organizations and more than 30 employers has become a tool to connect residents experiencing employment barriers like previous justice involvement, long-term unemployment, and intergenerational poverty, to available, well-paying jobs.

Inclusive Hiring Partners seeks to serve 384 Buncombe County residents over its current 3-year funding cycle and to connect at least 30% of those job seekers with full-time employment. As of April 2022, Inclusive Hiring Partners has reached 131 job seekers and has successfully connected 20 candidates with full-time employment. In the next fiscal year, Inclusive Hiring Partners will continue deepening community partnerships, enrolling job seekers, and connecting candidates with rewarding opportunities.



# ADVANCING ECONOMIC MOBILITY

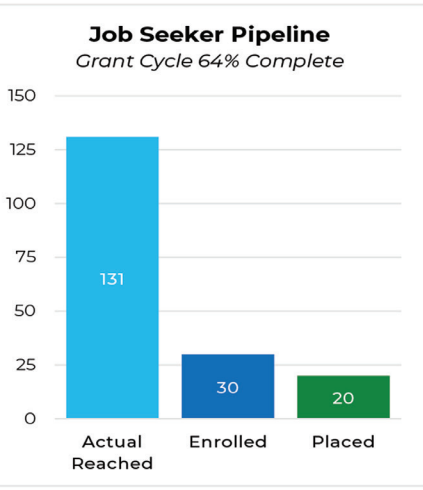
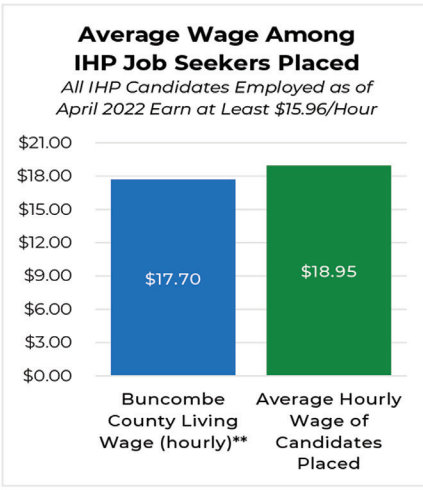
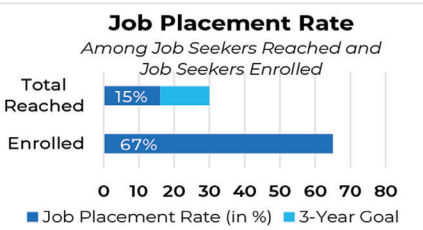
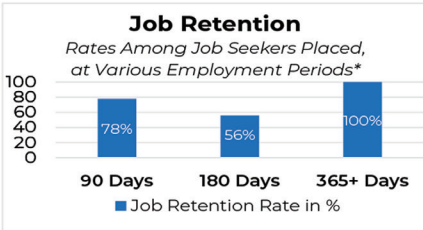


SAMANTHA COLE  
Workforce Partnership Manager



TIARRA WILKIE  
Workforce Partnership Specialist

The AVL 5x5 2025 Strategy elevates the work of strategic and equitable workforce development. From programming that promotes inclusive hiring, strategic mentorship and skilled apprenticeship, these investments underscore the importance of lifelong learning to the economy of the region.



\*14 of 18 placed remained employed 90 days after start date, or 78% retention; 10 of 18 placed remained employed 180 days after start date, or 56% retention; 6 IHP job seekers had been employed for 365+ days and remained employed 365+ after start date at time of publication, or 100% retention; and 2 additional IHP job seekers had been employed for <90 days at time of publication, for a total of 20 placements to date.

\*\*Per Just Economics WNC, published January 2022



The **AVL 5x5 Strategic Plan** prioritizes the work of existing industry retention and expansion in Buncombe County. Reaching over 150 employers throughout the calendar year, the following programs promote regional workforce development, operational sustainability and efficiency, and the sharing of best industry practices in order to better position our community for intentional economic growth. The EDC partners with local business leaders, plant managers, human resources professionals and a robust group of Industry Advocates to streamline and deliver these services to meet employer need.



On a quarterly basis, operations personnel from local manufacturers meet to tour peer facilities and learn about their operations. Meetings provide the opportunity for networking and exchange of best practices relating to company culture, employee engagement, hiring practices, productivity and continuous improvement, profitability and environmental stewardship. Participation is limited to manufacturing companies and Sustainability Council resource partners in Buncombe County. In FY22 meetings were hosted by **East Fork Pottery, Eaton Corporation, Thermo Fisher Scientific and Wicked Weed Brewing**. Thank you to our hosts!



Industry Leaders and Influencers are the CEOs, Plant Managers, and Founders of local manufacturing, headquartered, and high-growth startup companies in Buncombe County. Twice per year, the EDC Board Chair hosts the industry leaders and influencers for an exclusive gathering of business leadership. These informal receptions recognize the importance of business relationships, cross sector collaboration, peer to peer networking and mentorship opportunities among our fastest growing start-ups and largest employers.

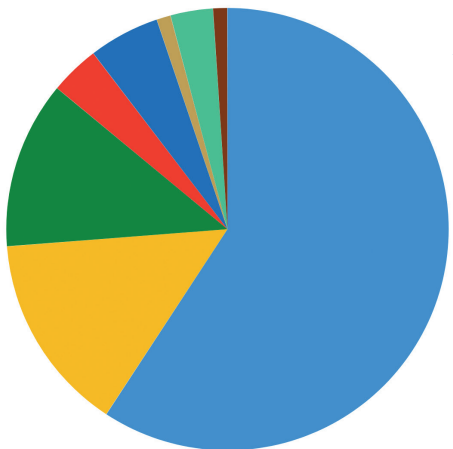


**APRIL BROWN**  
Director of  
Industry  
Recruitment and  
Expansion



**MAXWELL OLLE**  
Economic  
Development  
Specialist

The cornerstone of economic development remains the retention of local industry and capacity building for future expansion. It also includes the recruitment of complementary businesses that expand economic opportunity, strengthen high value target industries and advance community goals.



## ACTIVE PROJECT JOBS BY SECTOR

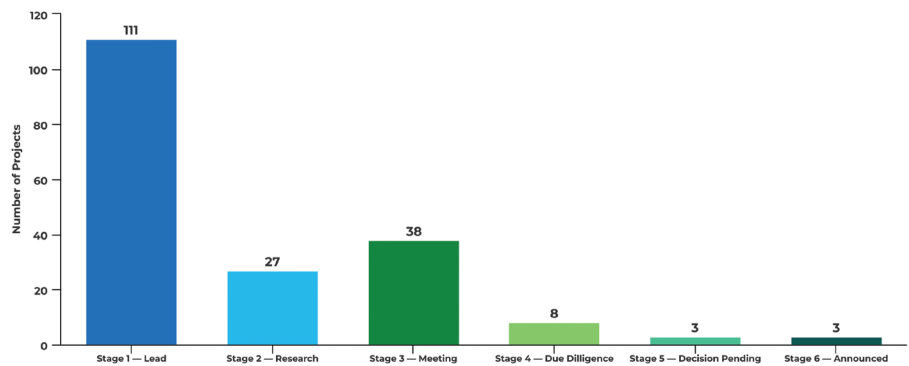
**4,821** TOTAL

- Manufacturing / Distribution - 27 Projects (2,856)
- Call Center - 2 Projects (700)
- Professional & Technical Services - 6 Projects (590)
- Alternative Energy/ Green Products - 2 Projects (175)
- Plastics - 2 Projects (250)
- Medical Products - 1 Project (50)
- Metals Machining - 2 Projects (150)
- Natural Products & Food Mfg. - 1 Project (50)

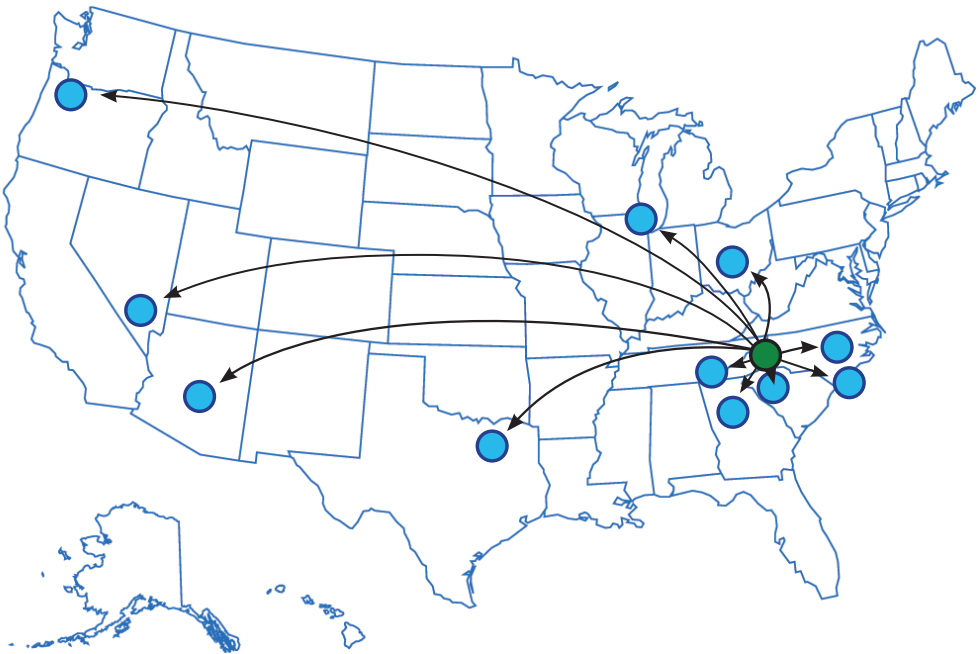
*Active jobs represented from stage 3 to 5 projects.*

## PROJECT PIPELINE BY STAGE - ALL LEADS

As the global economy continues to recover, the past fiscal year has seen a marked return to activity and investment interest in the Asheville region. Our program of work invests in strategic marketing to site selection consultants, key industry influencers and company prospects within the target industries of the AVL 5x5 Strategic Plan. These relationships in Advanced Manufacturing, Life Sciences, and Outdoor Products, for example, contribute to our growing reputation for skilled workforce, agile training partners, competitive cost of doing business, expanding air service, and a purpose-driven business community.



*Investment: All Lead and Active projects represent a potential community investment of **\$3.5B**. All lead and active projects represent a total potential of **21,906 jobs**.*



**12**  
TRIPS  
MADE

**173**  
CONTACTS  
CONNECTED

**86**  
PROJECT  
LEADS  
ADDED TO  
THE PIPELINE



Manufacturing Mornings are a celebration of American Manufacturing. Launched in Spring of 2022, the quarterly events offer a fresh, firsthand perspective on the talents, technology and world-class products made in in Buncombe County. From automotive and jet engine components, to medical devices, outdoor products, satellites and world-famous craft beer, we have it made in Buncombe County! Special thanks to **Linamar, AVL Technologies and Borg Warner Turbo** for opening their doors for Manufacturing Mornings.



Twice per year the EDC hosts the largest hiring event in WNC in collaboration with the Mountain Area Workforce Development Board and job seekers enjoy access to the region's leading employers, training and support services. In April 2022, 135 employers participated offering over 8,500 career opportunities in advanced manufacturing, technology, health care, hospitality, professional services and more. Post COVID, partnering school districts and students will once again return for interactive and exclusive employer engagement.



Held annually on the first Friday in October, Manufacturing Day is a nationwide movement to show the reality of modern manufacturing careers by encouraging companies and educational institutions to open their doors to students, parents, teachers, and community leaders. Locally, we organize the Buncombe County MFG Day. In 2021, we hosted a livestream event with presentations from 7 of our local area manufacturers.





## INTERNATIONAL ECONOMIC DEVELOPMENT COUNCIL GOLD AWARD PRESENTED TO VENTURE ASHEVILLE



Venture Asheville was honored to receive this award and recognition from the IEDC in the category of Innovation Programs and Initiatives last October at the IEDC annual conference in Nashville.



In the award application, we specifically addressed the Venture 15 and Venture Asheville Honors which is an annual ranking of the fastest growing startups in the area, awards for entrepreneur of the year, mentor of the year, investor of the year, resource of the year, Shining Rock award, best startup to work for, and the Venture Asheville Vanguard award. It's also a big party.

Most communities struggle with understanding startup impact. However, data is something we excel at. The Venture 15 is not just an award show and celebration of our community, it's a snap shot in time of the revenues from startups, job numbers, growth rates, industry specialization and diversity insights.



## THE PEOPLE BEHIND THE ECOSYSTEM

### Meet Elevate Mentor, Dawn Walker



*"The caliber of mentors now living in Asheville and participating in the Elevate program would make anyone's head spin. These creative and industrious founders are simply incredible."*

### Meet Botanical Bones Founder, Rachel Meyer



*"Joining Elevate has been a dream come true for my business - everything from the connection, to the mentorship, to the community has already had tremendous value in such a short amount of time. I'm so thankful to be a part of this program and know that it will have a big impact for the growth of Botanical Bones!"*

One of the newest entrepreneurs to join Elevate is Rachel Meyer from Botanical Bones. Rachel moved to Asheville during the pandemic and brought her entrepreneurial spirit with her. After she adopted her dog, Carnaby, she created a new dog-treat company. She's grown quickly, received expert mentorship and just won the highly competitive \$50,000 NCIDEA SEED grant, a huge accomplishment for any new venture. Notably, Rachel's entire mentor team is made up of prior entrepreneurs from Elevate. This marks a special point for the program where prior participants who've seen success are now in a place to pay-it-forward to bring up more home-grown businesses.



JEFFREY KAPLAN  
Director of  
Entrepreneurship  
Venture Asheville



DESIREE  
MONSTROLA  
Executive Operations  
Manager

Venture Asheville was launched in 2014 is an innovative and comprehensive effort to cultivate the next generation of Asheville-headquartered business. Focusing our human and financial resources on high-growth companies with the capacity to scale nationally and internationally, Venture Asheville builds the entrepreneurial ecosystem through connection, mentorship and funding.

## ELEVATE

Elevate, our flagship mentorship program, continues to produce impressive metrics. As the program evolves, which you can see in the "Building Better Entrepreneurs" section, mentors and entrepreneurs alike are coming here from more diverse backgrounds and industries. Elevate now has a number of immigrant founders, which is an important indicator of entrepreneurial activity for a region.

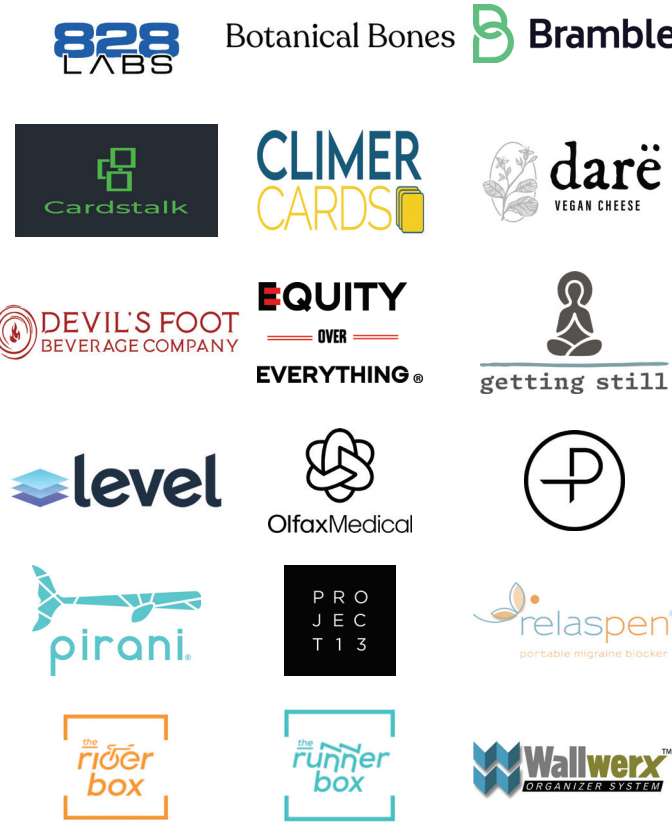
The remote-worker/pandemic effect means that the entrepreneurs and mentors moving to our region are coming to our program and bringing the best experiences and knowledge with them. Notably, we have a new cluster forming in the SaaS space. At Elevate's inception, the hope was that we could build SaaS startups here. But in the past year, three have joined Elevate through in-migration to our city and one is a high-growth spin-out of a lifestyle business.

## "BUILDING BETTER ENTREPRENEURS"

Rooted in the 5X5 strategy to Fast Track Startups, the Venture Asheville "playbook" has codified around Entrepreneur Development across assessing the thirteen entrepreneurial competencies, incorporating an experience portfolio, founder luncheons with guest speakers and confidential peer-mentorship and expert team-based mentorship (Elevate).

The thirteen entrepreneurial competencies are now available for free and public assessment on [theE13.com](https://theE13.com). Data sets on local entrepreneurs and state-wide entrepreneurship programs are highlighting areas for individual improvement as well as programmatic opportunities. The data and implications for startup ecosystems was the topic of numerous high-profile speaking opportunities including TEDxAsheville, Freelance Business Week, and the Western Women's Business Conference under the title "How to Build Better Entrepreneurs."

This playbook and assessment tool developed by Director of Venture Asheville Jeffrey Kaplan is actively being shared by Rebecca Ryan with her clients.







# SPECIAL THANKS TO THE AVL 5X5 2025 CAMPAIGN

Economic Development requires strong public and private sector leadership united by common purpose. The work of the EDC relies on the leadership and investment of Buncombe County, the City of Asheville and more than 100 organizations to advance our goal of broadly shared community prosperity.

## LEGACY INVESTORS:



## EXECUTIVE INVESTORS:



# INVESTING IN A BRIGHTER FUTURE



Together, these investments enable the 28-year mission of the EDC to expand high-growth industries, attract higher wage jobs, advance greater economic opportunity and stimulate private sector investment in Buncombe County that will fund the strategic priorities of our community for decades to come.

## PARTNERS & TEAM INVESTORS:

- Allen Stahl + Kilbourne  
Allergy Partners, PA  
American Recycling of WNC  
Anchor QEA of North Carolina, PLLC  
Asheville-Buncombe Technical Community College (A-B Tech)  
AT&T North Carolina  
Beverly-Grant, Inc.  
Blue Ridge X-Ray Co., Inc.  
Bunnell Lammons Engineering  
Carla & Company Real Estate  
Carleton Collins Architecture  
Carolina Mountain Sales  
Cintas - The Uniform People  
Coldwell Banker King  
Colton Groome & Company  
David Gantt Law Offices  
East Fork Pottery, LLC  
ECS Southeast, LLP  
Ed Holmes and Associates Land Surveyors, PA  
Element-360  
Ellington Enterprises, LLC  
ERC Broadband  
First Horizon Bank  
French Broad Chocolates
- Friday Services  
GFoss Consulting, LLC - Gary & Taylor Foss  
Goldsmith Molis & Gray  
Harper General Contractors  
Hawthorne Residential Properties  
Hedrick Industries  
Highland Brewing Company  
Insurance Service of Asheville, Inc (ISA)  
Lenoir-Rhyne University - Center for Graduate Studies of Asheville  
Lewis Real Estate  
M.B. Haynes Corporation  
McMillan Pazdan Smith Architecture  
Mercy Urgent Care  
Mills Manufacturing Corp.  
Nova Kitchen & Bath, Inc.  
Novus Architects  
Parsec Financial Wealth Management  
Premier Sotheby's International Realty  
Range Urgent Care  
Red Tree Builders, Inc.  
Roberts & Stevens  
Samsel Architects, PA  
Silver-Line Plastics LLC  
Skyland Distributing Company
- Southeastern Container, Inc.  
Tennoca Construction Company  
Tessier Property Brokerage & Management  
Tops for Shoes, Inc.  
Tribute Companies  
Troy and Sons Distillers  
TSACHoice  
WEAVERCOOKE Construction  
Webb Investment Services, Inc.  
Western Carolina University  
William Sederburg  
WithersRavenel  
Worley, Woodbery, & Associates, PA



**AVL 5X5**  
2025





A 28-year partnership of Buncombe County, the City of Asheville and the Asheville Area Chamber of Commerce advancing opportunity, quality of life and economic sustainability in Buncombe County through workforce investment, high-wage job creation & economic diversification.



*"We remain incredibly grateful to our public stakeholders and AVL 5x5 investors who fund the important work of the EDC. From elected officials, local entrepreneurs and multinational employers alike, these investments will pay dividends in expanded economic opportunity in the Asheville Metro Region."*

**MICHAEL MEGUIAR**  
*Board Chair, Asheville Area Chamber of Commerce*



*"The Buncombe County Commission created the EDC nearly 30 years ago and remains committed to its success today. Together, we are building a future where all residents are participating in the thriving economy of the region, and the next generation can emerge stronger than the one that came before."*

**ALFRED WHITESIDES**  
*Buncombe County Commissioner*



*"The City is proud to partner with the Board of the Economic Development Coalition both as an investor in the AVL 5x5 Campaign and an employer in the Inclusive Hiring Partners collaboration that is committed to expanding equity and bridging the opportunity gap for our residents."*

**HON. ESTHER MANHEIMER**  
*Mayor, City of Asheville*



*"Regionalism and collaboration are key to a thriving economy that lifts all residents of Western North Carolina. Haywood County is proud to partner with the EDC in recruiting next-generation employment and investment opportunities to the mountains. Together, our future is bright."*

**BRYANT MOREHEAD**  
*Haywood County Manager*