

University Economic Impact

ECONOMIC IMPACT STRATEGY



WSU's economic impact is \$2.6 billion. The impact strategy includes work across the university.

The Office of Economic Development (OED) released its [2022-2027 economic impact strategy](#) in April 2022. The strategy is inclusive of work happening across schools, colleges and divisions and is intended to guide the university's \$2.6 billion annual economic impact over the next five years. OED is leading efforts to make, monitor and communicate progress.

We completed our 2023 year-end strategy update in late March, which informed our 2023 Innovation and Economic Prosperity (IEP) reflection memo—a requirement of our IEP designation (extended in 2023). Our quarterly newsletter – distributed in April -- highlights President Espy's new Prosperity Agenda, along with TechTown's 20th anniversary.

Place-Based Economic Development

CAMPUS ACTIVATION



OED regularly partners with other units across the university to engage students and activate spaces on campus.

OED continues to partner with the Provost, Dean of Students Office (DOSO), Facilities Planning and Management (FP&M), and Marketing to help activate our campus and strengthen connections between our campus and Midtown neighborhood.

In March, we spoke at the High School Counselor and College Advisor Appreciation Luncheon organized by Admissions and received positive feedback on the information and materials we shared, including from the internal stakeholders in attendance.

In April, we partnered with the Office of Campus Sustainability on a student-facing event in Keast Commons. Participants gathered to plant trees, build Adirondack chairs (which will live in Keast through the fall), and provide input on the campus plan update.

INDUSTRY INNOVATION CENTER (I2C)



OED is working with several university departments to effectively activate I2C, including WSU Corporate & Foundation Relations and WSU Tech Commercialization.

OED and TechTown have been leading efforts to re-imagine and activate the Industry Innovation Center (I2C) since Wayne State purchased the building from NextEnergy in 2018.

In 2019, we engaged the Detroit Collaborative Design Center (DCDC) to facilitate a participatory design process to reimagine both the building and site. The resulting conceptual design seeks to better serve university and industry needs, and encourage collaboration between these groups, by upgrading existing building amenities and adding much-needed meeting space and an open kitchen. Suggested exterior improvements included new, more-inviting building entrances and outdoor spaces.

Submitted by: Ned Staebler, Vice President for Economic Development

We initially shared the conceptual design in fall of 2019, just months before the Covid-19 pandemic began, and have been re-revealing it to key stakeholders over the past two years months via conceptual design displays in I2C and high-profile events. We also led efforts to re-work the former NextEnergy office suite for Wayne State Corporate and Foundation Relations (CFR) and are working with that team on fundraising for the larger improvements.

OED and TechTown are also working with the Division of Government and Community Affairs to relationship-build around the Future of Health project.

MOBILITY



OED and Parking & Transportation Services manage the mobility benefit that enables WSU students and employees to ride DDOT and SMART buses, the QLINE, and MoGo for free.

Wayne State continues to subsidize four-hour Dart and annual MoGo passes, allowing students and employees to ride DDOT and SMART buses, the QLINE streetcar, and MoGo bikes for free. OED partners with Parking and Transportation Services (PTS) to manage and promote this program. Interest in the program has increased significantly since its inception. In March, the Kresge Foundation asked us to share our experience (a regional best practice) with Wayne County Community College.

Talent-Based Economic Development

DETROIT REVITALIZATION FELLOWS (DRF)



Wayne State's Detroit Revitalization Fellows program is regarded as the longest-standing mid-career urban fellowship program in the country.

Launched at Wayne State University in 2011, the Detroit Revitalization Fellows (DRF) program has placed talented, mid-career professionals at local organizations at the forefront of the city and region's civic, community, and economic development. This select group of doers is engaged in a rigorous two-year leadership development program while serving full-time at their host organizations. DRF has been generously funded by the Kresge Foundation, Ford Foundation, Hudson-Webber Foundation, Fred A. and Barbara M. Erb Family Foundation, Ralph C. Wilson, Jr. Foundation, Skillman Foundation, DTE Energy Foundation, the Max M. & Marjorie S. Fisher Foundation, the John S. and James L. Knight Foundation, the PwC Charitable Foundation, Rock Ventures, and Wayne State University.

After leading the charge for driving mid-career talent in the city of Detroit for eight years (four cohorts) and acknowledging the changes occurring across the city since 2011, the program embarked on a strategic assessment resulting in DRF's 2020-2024 strategic plan. As part of the strategic plan and in the wake of COVID-19 and the widening of social and racial inequities in our country, DRF evolved and shifted towards a fellowship model that would disrupt Detroit's current leadership culture by creating greater access to marginalized groups of color via the DRF 2024 Hybrid Program Model.

The Hybrid Program Model is designed to facilitate greater access to leadership for Community & Resident Leaders and capacity-building resources for neighborhood-based organizations in Detroit while enhancing our support of DRF Alumni.

Community & Resident Leader Pipeline (18mo. Pilot)

DRF's proposed Community/Resident Leader Pilot is designed to facilitate greater access to leadership for Community & Resident Leaders and capacity-building resources for neighborhood-based organizations. The Community/Resident Leader Pilot will maintain core components of DRF's traditional mid-career talent model but will also seek to build neighborhood capacity and create a talent/leadership pipeline that doesn't currently exist for this specific demographic. The pilot will focus on grassroots resident leaders who have, for years, demonstrated leadership in their neighborhood and community (no degree requirement). When funding allows, DRF will launch an 18-month fellowship pilot.

Enhanced Alumni Engagement

DRF will continue to support its current network of 79 Alumni Fellows, 75% of which live and work in the metro Detroit region, through the Enhanced Alumni Engagement Model. Currently, Alumni engagement is facilitated via virtual and in-person engagement. DRF Alumni convene every other month and will host its first Alumni mixer of the year in April 2024. DRF's 2024 Alumni Council will meet late March to discuss 2024 Alumni programming and engage in the testing of the Alumni Network virtual platform.

The DRF Alumni virtual platform will foster and facilitate increased engagement in various areas such as programming, peer networking, cross-collaboration, cohort building and program-to-end user visibility. The fellowship program has partnered with Higher Logic to power the online platform and is currently undergoing the testing phase with fellowship staff, leadership and the DRF Alumni Council with a hopeful launch of for full use by April 2024.

Funding

DRF remains committed to seeking funding that supports the 2024 DRF Hybrid Program Model, and is engaging other partners who, in the immediate term, may serve as a bridge.

In the meantime, DRF will continue to build key relationships that seek to facilitate the launch of the 2024 DRF Hybrid Program Model and is pursuing continued conversation with the Kresge Foundation, the Ballmer Group, and the Gilbert Family Foundation.

Partnerships

DRF | Local Talent Attraction/Retention Support & Advocacy

Since 2020, DRF has convened five local talent/leadership development programs/organizations to explore possible connections across our work. The Detroit Talent/Leadership Group continues to convene virtually and has served useful in thinking through the shifts talent/leadership programs/organizations need to consider as we all work to navigate various impacts on our organizations and program participants. The group convened most recently in December for its last convening of 2023 and is scheduled to reconvene for the first meeting of 2024 in late March.

DRF | Cross-Institutional Partnerships/Micro-credentialing

DRF is partnering with WSU's Department of Urban Studies and Planning, the University's Office of Executive and Professional Development and the University of Detroit, MCD program to develop a credentialed certificate in community development for individuals who complete the

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Community/Resident Leader Pilot Fellowship. As of October 2023, department leadership from the University of Detroit Mercy's Master in Community Development program has agreed to a cross-institutional collaboration between DRF, UDM, and WSU to partner on the development and final design of DRF's credentialed certificate in community development. The final design of the micro-credential was completed by the end of 2023.

As of December 2023, DRF and WSU's Office of Executive and Professional Development have completed the first round of instructional design for the curriculum's introductory module with three of Detroit's Community Development experts/facilitators.

Further development in 2024 is paused until the program has developed more concrete funding leads; however, DRF, WSU's Office of Executive and Professional Development along with leadership from the University of Detroit's MCD program will continue to meet in 2024 to ensure program preparation.

DRF | Community Partnerships

Partnership conversations with Community Development Advocates of Detroit (CDAD) around program recruitment and structure are ongoing. DRF has also connected with Eastside Community Network, Building the Engine of Community Development, Enterprise Community Partners to support the ongoing development of the C&RL Pilot.

DRF | Mobility Innovation/Expanding our Footprint

In June of 2023, DRF submitted a proposal for the Michigan Central Global Mobility x Society Challenge Talent Fellowship, Managing Partner role. DRF's expertise in fellowship design and management was sought after, after a strategic component of Michigan Central's Skills strategy, particularly focused on retaining and attracting highly skilled early professionals from targeted professions that can serve the mobility technology industry was developed. Being at the nexus of mobility innovation activity, Michigan Central is focused on providing emerging solutions within the landscape and will provide the environment, infrastructure and skills needed to support industry growth. Like DRF, the Skills Team at Michigan Central is prioritizing the design of a fellowship program that affords talent from diverse backgrounds and equitable opportunity in Detroit's mobility/innovation landscape.

In October 2023, Michigan Central officially selected DRF as their managing partner for the co-design of the Michigan Central Global Mobility x Society Challenge Talent Fellowship. Fellowship design and development began in Feb 24 with employer outreach. DRF will lead the application, outreach, and engagement, as well as the interview and selection processes. The Mi Future Mobility Fellowship is scheduled to launch in October 2024.

Entrepreneurship-Based Economic Development

GOLDMAN SACHS 10,000 SMALL BUSINESSES PROGRAM



The Detroit Goldman Sachs 10,000 Small Businesses Program has been housed at Wayne State University for nearly 10 years (graduating hundreds of small business owners) and is available to WSU students, staff, and faculty that meet program application requirements.

On March 11, the Detroit Goldman Sachs 10k Small Businesses program welcomed their new executive director, Kimberly Burroughs. Kimberly joins the program from Houston, TX, where she led the Houston

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GS10KSB program for over five years. She has an extensive background in program development, operations and human resources. She holds a PhD in Leadership Studies and a Masters in Sociology. A native Detroiter, Kimberly is excited to be back home and has jumped right into leading the team, engaging with the cohort, and tackling the key deliverables for the program.

Prior to Kimberly's arrival, Cohort 29 launched on January 25 with its largest cohort since the pandemic, with 36 scholars. In its 10th year in Detroit, GS10KSB is now preparing for Cohort 30, which launches on May 15.

TECHTOWN SMALL BUSINESS SERVICES PROGRAMS



TechTown's Small Business programs/services are available to WSU students, staff, and faculty.

TechTown's Retail Boot Camp (RBC) program educates dozens of small business owners each year, preparing alumni to open brick-and-mortar storefronts in and around Detroit. 2022 RBC alum Alotta Locs Hair Suite held a ribbon cutting on March 5 to celebrate its grand opening in the Old Redford neighborhood in the Obama Building.

Owner Kat English had a dream and a mission of opening a salon specializing in Sisterlocks and microtwists in Detroit where she was born and raised. After operating in a small salon suite in Southfield for several years, and eventually enrolling in TechTown's Fall 2022 cohort of Retail Boot Camp, she was finally able to secure a permanent location. Kat's skills with Sisterlocks are sought out from customers near and far, including Africa where a customer traveled from in 2023 just to have Kat do her locs. Kat is not only a practicing skilled loctician but also a published author and podcast host.

SHOP Detroit

TechTown's SHOP Detroit Program currently manages two extended pop-up locations in the Fisher Building and is expanding into two new locations in April 2024.

- **The Misson Café** -- located at 7310 Woodward Avenue, Detroit, 48202 and powered by Wayne Metro Community Action Agency and TechTown Detroit -- will begin rotating seven TechTown client businesses selling breakfast and lunch options a minimum of three days a week over the next six months as a pilot program in this location. This will provide the opportunity for food-based businesses to strengthen their business operations, earn revenue and gain needed exposure while preparing for their own brick-and-mortar location in the future. The businesses in place will be offering sweet and savory delicious food and beverage options for the building tenants and surrounding community.
- **Eastern Market** has built out two brick-and-mortar spaces suitable for merchandise retail businesses and offered them to TechTown to program with client businesses ready to further test their concept while continuing to incubate under TechTown's SHOP Detroit Program. Businesses selected will enter into a yearlong lease with Eastern Market with nominal rent and continue coaching with TechTown Retail Strategists.

Preva Body owner, Scott Boateng, is a Fall 2023 graduate and People's Choice Award winner of our first ever Retail Boot Camp for Ecommerce and Home-based businesses. Preva Body is a skincare brand selling body butters, soap, beard oil, body wash, essential oils and lotions.

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Scott is currently in post-program coaching and a participant of our SHOP Detroit program at the Fisher Building. While participating in RBC and post program coaching, upgrading his product formulas, sizes, packaging and pricing, he has found his returning customers have increased 300%. His average order value has gone up 21% from \$26.07 to \$31.52. This is a significant improvement for his business!

Hatch Detroit

The 2024 Comerica Hatch Detroit Contest by TechTown kicked off on January 3rd with high anticipation from current and aspiring business owners to win the \$100,000 grant to open their first brick-and-mortar retail storefront.

The contest has aimed to promote small business economic development in Detroit by providing funds and resources to help one lucky entrepreneur each year open a brick-and-mortar location in Detroit, Highland Park, or Hamtramck. Founded in 2011, Hatch has given residents and aspiring entrepreneurs an opportunity to have a voice in neighborhood retail development and joined TechTown Detroit's suite of entrepreneurial programs and services in 2022. Beyond the contest, Hatch Detroit provides funding, exposure and mentoring in support of its alumni entrepreneurs.

The small business contest includes two rounds of public voting to determine the Top 10 and Top 4, allowing the community to vote for their favorite business to win the \$100,000 grand prize from Comerica Bank as well as a business support package from TechTown Detroit and its partners. The contest culminates Thursday, May 9 with the annual "Hatch Off" where the Top 4 entrepreneurs present their business plans in front of a panel of expert judges and live audience and the winner is announced.

The 2024 applications closed on February 16 with the following stats:

- Total Applications (Incomplete and Complete): 435
- Total Completed applications: 245
- Media Coverage: Thursday, Jan. 1 to Tuesday, Feb 13 (27 articles and 16 broadcast clips)
 - Placements were secured across the following media outlets:
WWJ-AM, WJR-AM, WXYZ-TV, WYSM-TV, WJBK_TV, CBS Detroit, The Oakland Press, The Daily Tribune, Business, Detroit Regional Chamber, Crain's Detroit, MITechNews, Model D, The Daily Telegraph, Herald Sun, The Australian, News.com.AU, Michigan Chronicle

On March 19, the Top 25 applications were judged by 30 individuals representing the entrepreneurial ecosystem, government, economic development, financial institutions, community development organizations, WSU professors, and nonprofit leaders.

The Top 10 will be announced on April 4, followed by the [Top 10 Reveal event](#) on April 11 at TechTown.

Beyond the competition, Hatch Detroit provides funding, exposure and mentoring in support of its alumni entrepreneurs. Together, Hatch Detroit alumni have opened 50 businesses, employ more than 500 people and have invested more than \$10 million in their businesses. Over the years, the Comerica Hatch Detroit Contest has helped launch some of Detroit's most successful and well-known businesses, including 27th Letter Books (2019), Baobab Fare (2017), Meta Physica Massage (2016), Sister Pie (2014), and La Feria (2012).

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Since Comerica and Hatch Detroit's partnership began in 2012, Comerica Bank and the Comerica Charitable Foundation have contributed more than \$1.1 million to Hatch Detroit in startup funding to support the winners of the annual neighborhood retail competition, as well as direct organizational support funding to Hatch Detroit.

NFL DRAFT



TechTown will host several events at 6001 Cass and the WSU Industry Innovation Center as part of the Sports, Tech, & Venture Summit during NFL Draft week.

TechTown, in partnership with 13 other tech and entrepreneurial ecosystem partners, is proud to be co-leading the Sports, Tech, & Venture Summit during the 2024 NFL Draft. The goal of the summit is to uplift Detroit as a tech hub, showcasing the dynamic companies, resources and subject matter expertise within during one of the country's most high-profile sporting events.

The four-day event series (Tuesday, April 23 - Friday, April 26) will bring entrepreneurs, investors, athletes, entrepreneurial support organizations and brands together from all over the country with a mix of panels, local startup pitches and networking opportunities.

Additionally, The Players Company, a collective of over 500 professional athletes and accredited investors dedicated to empowering individuals through financial education and exclusive investment opportunities, has come on as a key partner to help activate current and retired professional athletes in the series of activities.

TechTown is also hosting three summit events, including a community-focused tech exploration event, an angel accelerator, and a day long public forum. In true Detroit fashion, Michigan's most innovative leaders in business and tech are joining in on this collaborative effort to showcase the city's dynamic tech scene and the diverse innovations driving it forward. Partners include TechTown Detroit, Detroit Venture Partners, the Michigan Economic Development Corporation (MEDC), Michigan Founders Fund, Invest Detroit, Milestone Growth Capital Institute, Union Heritage, Song Foundation, Femology, Venture Catalysts, NewLab, and Techstars. For more information about the Sport, Tech, & Venture Summit, please visit [Sports, Tech, and Venture Summit — Plain Sight \(plainsightevents.com\)](https://plainsightevents.com).

Economic Development Strategic Partnerships

ECONOMIC DEVELOPMENT FUNDRAISING



TechTown/OED fund development and strategic partnership efforts generate significant funding for programs and services, as well as exposure and recognition for the university.

The TechTown and Office of Economic Development Fund Development Team has kicked off the calendar year with a strong start. In the first quarter of fiscal year 2024 (TechTown's fiscal year), the team has submitted \$6,481,500 in funding requests comprised of major gifts, grants, corporate gifts, sponsorships and government grants. Year-to-date (excluding multi-year awards granted previously), the team has secured \$3,556,426 in grant awards, gifts and sponsorships.

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Notable highlights from Q1 include closing a \$3,426,316 grant award from the Michigan Economic Development Corporation to be a designated Small Business Support Hub; a \$100,000 award from LISC to support small business disaster preparedness; and a \$20,000 corporate sponsorship from Ally Bank for TechTown's Black Business Reunion.

The Office of Economic Development and TechTown Detroit worked in partnership with the Office of Government and Community Affairs to submit \$1,000,000 Congressionally Directed Spending Requests to both Senator Peters and Senator Stabenow. When funded (projected date is FY25), the resources will support a partnership between TechTown Detroit, Wayne State University's Office of Economic Development, and Wayne County to expand entrepreneurial support and business development programs to residents throughout the region. This potential funding will leverage a pending request to Wayne County for \$4,000,000 that will fund complimentary programming in Wayne County.

The team is presently preparing for the spring campaign, set to launch April 11th on Wayne Giving Day. The campaign will capitalize momentum surrounding TechTown's 20th Anniversary. This initiative will primarily target individual donor solicitations and major gifts. TechTown has an existing individual donor pipeline exceeding 400 donors and a retention rate of 42%, aligning with industry norms. Nonetheless, the team is eager to expand this pipeline to further strengthen a major gifts program.

Lastly, the Office of Economic Development and TechTown Detroit welcomed Alexandra Borngesser as the new director of economic development fundraising on February 5th. In this role, Alexandra is leading efforts to secure public and private investments that empower TechTown and Wayne State University to enhance economic development initiatives. Alexandra brings a wealth of experience in fund development from her previous role as the director of grants and philanthropy for the City of Pontiac. Alexandra's immediate focus will be on building operational infrastructure to equip the team to grow the pipeline of individual and corporate donors.

The Strategic Partnerships team has been cultivating non-philanthropic opportunities that can be categorized into the following: College to Career, client pipeline, earned revenue, placemaking/coworking, positioning WSU regionally and retail incubation. There are three examples that illustrate the value of an effort distinct from fundraising.

- 1) The Department of Energy requested a visit to Wayne State to gain a better understanding of faculty research, student-led projects and community intersections. This is an example of positioning WSU regionally as it will uplift WSU's work across the campus and community but may not result in funding that can be directly attributed to the effort.
- 2) Bedrock is visiting campus in early May to tour iBio and TechTown with the goal to better understand WSU's physical assets while they are building out the Gratiot Site. This is another example of work that positions WSU regionally without a clear pathway to revenue. Results of the partnership may be in training for OT/OP programs, research, student retention tactics or the ability to attract faculty.
- 3) The Mobility Accelerator Innovation Network (MAIN) is a federal grant that was awarded to TechTown in 2022 that has provided the opportunity to support a broader range of initiatives. In this case of College to Career, the MAIN team has been supporting the mission of [YouthTank Detroit](#), a non-profit business accelerator for high school students. MAIN has leveraged grant dollars to support their 2023 summer accelerator and the recent [Youth Mobility Summit](#) and helped to create a pipeline to WSU.

TechTown

COWORKING/OFFICE/EVENT SPACE



Event bookings at TechTown and WSU's Industry Innovation Center are 5% higher than this time last year.

<u>TechTown Building Metrics</u>	<u>2024</u>	<u>2023</u>
Office space occupancy	94%	97%
TechTown Members <i>includes tenants and coworking space users</i>	945	951
Average memberships sold/month	12	12
Average building visitors/month	9,515	10,424

2024 Monthly Event Bookings

		<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>July</u>	<u>Aug</u>	<u>Sept</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>TOTAL</u>
# Events hosted at TT	<i># of room bookings in TT meeting rooms and event spaces</i>	259	276											<u>535</u>
# Events hosted at I2C	<i># of room bookings in I2C meeting rooms and event spaces</i>	18	30											<u>48</u>
Total Events Booked/Managed by TT	<i># of room bookings in TT + I2C meetings rooms and event spaces</i>	277	306											<u>583</u>

Nonprofit Capacity-Building & Innovation

CO.ACT DETROIT



Nonprofit programs and services provided by Co.act Detroit are available to WSU students, staff, and faculty.

In December of 2017, TechTown Detroit was awarded a three-year grant from the Ralph C. Wilson, Jr. Foundation to launch the Center for Nonprofit Support at 6568 Woodward Avenue, just five blocks from the current TechTown building. Partners in the launch of the Center include the Michigan Nonprofit Association and Michigan Community Resources locally, as well as Community Wealth Partners nationally. Detroit's nonprofit community is both diverse and expansive, addressing the myriad needs

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and opportunities across southeast Michigan with relevant and impactful programming. However, many of these nonprofit organizations struggle to sustain themselves and fight a constant uphill battle to keep their doors open and invest in their staffs' long-term development. At the same time, countless opportunities for nonprofits in our region to collaborate, leverage efforts and deepen their impact go unrealized, either for lack of knowledge of one another's work or lack of capacity to solidify connections. Through the establishment of Co.act Detroit (formerly known as the Nonprofit Center for Support), the Foundation, TechTown and our community partners will meet these challenges of our nonprofit sector head-on.

Brand Identity and Communications

A key focus is continuing to increase awareness about Co.act Detroit programming through local and national digital and media platforms. As we continue to assess our growing communications needs as a result of our rapid growth, we launched a closed, invite-only RFP in December 2023 to solicit proposals to replace our communications partner, Early Works LLC. We are happy to report that we are in the process of finalizing an agreement with VVK, a public relations and marketing agency based out of Detroit, to serve as our communications partner moving forward. VVK's onboarding will incorporate findings from our 2023 communications plan as well as input from members of our team and stakeholders.

Programming

Co.act Detroit continues to provide hybrid programming in the form of virtual and in person offerings. We continue reactivating our space with both Co.act and partner activities and events.

Construction for the structural reinforcements identified in October have now been completed and activities and bookings at Co.act are being planned for 2024. From February – November Co.act will host intermediary partner Culture Source's workshop series, a space for peer-learning for the creative community. Our team is finalizing our drop-in workday calendar offering space for social impact professionals to co-work at Co.act for the day and access national resource Candid's Foundation Directory, integrating lessons learned from 2023. Our team is also close to launching our resource library, which will provide digital tools to support nonprofits. In March, we will kick off our quarterly wellbeing series with a session on Time Isn't Neutral, in partnership with the Adaway Group, focused on how workplace culture, structures, policies and practices impact staff wellbeing, and tactical tools organizations can implement to create policies that strengthen a culture of wellbeing. Our team is preparing to launch round 9 of our KIPD+ program, which supports neighborhood-based projects in Detroit, Hamtramck, and Highland Park. Applications will launch in March 2024.

Strategy & Fund Development

Co.act is implementing our 2022-2024 strategic framework plan and 2024 Technical Action Plan (TAP). Co.act has formally invited a team of strategic advisors to serve as an internal-facing leadership asset of Co.act Detroit. The group will support and advise the Executive Director and key leaders on top priority goals, objectives, and key initiatives. Areas of focus include enhancing Co.act's capacity, capabilities, and long-term sustainability as an innovative, impact-driven organization. Advisor meetings are being scheduled for 2024 kicking off in April. Three new strategic advisors have been identified and are being recruited. We are in the process of engaging Clark Hill to inform the future business model for Co.act. Co.act continues to work with Mondo Unlimited to leverage our Case for Investment to support our fund development campaign. Co.act was recently awarded a \$2million grant from the Kresge Foundation to support our 2024 KIPD+ program and continues to explore new partnerships in 2024.