

Rev1 Ventures helps business startups, advising, funds

[John Jarvis](#), Reporter 7:27 p.m. EDT September 25, 2015

Marion resident receives advice as she develops an auction-based website that helps families build student 529 college funds

MARION — When they moved to Colorado "to try the mountains" and her husband became ill, Lori Kaylor, mother of four, confronted a worrisome prospect. From that concern, a business concept sprang.

"It was kind of born out of necessity," Kaylor said. "We had relocated back to Ohio for Cleveland Clinic for my husband. As he became ill, it became very scary for me to be thinking about our four children and college. I wasn't able to have (money) deducted from paychecks. That truly is how the idea was born."

Being "entrepreneurial most of my adult life," the 50-year-old turned her worry into enterprise, but didn't have all the answers. After coming up with the idea about a year-and-a-half ago, she turned to the Small Business Administration for Marion County in Ashland, which in turn directed her to Rev1 Ventures, a Columbus-based nonprofit investment organization that advises and funds business startups.

"Rev1 was instrumental in helping me do some market research, which validated some of the things I was going to do," she said. "I was able to hone my business plan on what the market wanted and what was being extremely well-received by my market research."

'Intense scrutiny' of business idea

She completed Rev1's Concept Academy — "Three days of intense scrutiny of your business idea, your business model, how are you going to implement it, and what I found extremely valuable was the market research. ... They show you how to structure your questions to get you valid answers. We tend to structure questions in the way that we get the answer that we want. In the long run it saved me a lot of money. I would have incorporated things into Jutse that the market didn't care about."

Jutse is an ecommerce/auction-based site that allows members to post their items for sale and upon close of the transaction, the funds, minus a small transaction fee, automatically transfer to the 529 fund they chose; the patent for this is filed and pending, she said. Gus Comstock, Marion CAN DO! director, said connecting business starters such as Kaylor to an organization such as Rev1 that can provide advice and eventually funding to those individuals is an aspect of economic development that CAN DO! can help foster.

"I thought part of this investor model we've put together is we're going to fund a small business support center," Comstock said. "We need somebody in Marion to quarterback the

small business community so that somebody like Lori (who) has an idea, she has somebody that has the skills to point them in the right direction. My selfish interest is I would like Rev1 Ventures to have a satellite office here, that there'd be enough high-tech activity here, and this Lori, man she's the model, she's the budding entrepreneur we'd like to see in Marion."

Self-starters with promising business ideas such as Kaylor's are what Rev1 seeks out and evaluates to determine their potential for spawning a business that will grow rapidly. While Jutse has not received any funding from Rev1, during a visit with Comstock on Thursday, Rick Coplin, vice president of Community Partner Ventures, said, "I think she's got an interesting business coming up." He said as her business grows Rev1 may provide funds and, if not, angel investors or venture capital investors may.

CAN DO! Investment

Identifying entrepreneurship as a valuable asset for a community to have, CAN DO! will invest \$10,000 in 2016 into establishing a small business support center and create "sort of a honed-down version of what Concept Academy is," Comstock said.

A recent study shows that only 62 percent of businesses in Marion County are small businesses, compared to other counties where small businesses comprise 70 to 80 percent of the business community, he said. "So there's tremendous opportunity to grow the small business community in Marion County. And that's part of the investing the \$10,000 to get somebody to quarterback to increase the amount of small business activity in the county."

Coplin said Rev1, which changed its name from TechColumbus earlier this year, typically is approached by startups seeking funds. The non-profit organization is funded by an \$18 million two-year operating budget for its programs and services to companies, with half from the Ohio Third Frontier and a match from corporate sponsors and other private investors.

"Typically that's not the first thing that they need," he said. "They need the supportive and connective services that we offer. We bring entrepreneurs in that are showing potential in high-tech-oriented business information technology, medical science or bioproducts, or advance materials."

Rev1 also has a First Connect program that provides startups access to business leaders and others with experience who can help them network or troubleshoot the kinds of hurdles that generally derail entrepreneurs.

New website coming

A network of experts also helps to provide not only "lifelong customer relationships for the service providers, but also a trusted business partner for the entrepreneur so that when they go out and begin to need work they know who to go to," he said.

Kaylor said she and her website developers expect to go live with the jutse.com website in about 10 days. She forged relationships with Colorado, which offers two 529 plans through

Jutse available to Colorado and non-Colorado residents, and South Carolina, which offers one 529 plan through Jutse while requiring residency in the state.

"We're going to let it kind of run its course for a few days, make sure there are no kinks, then full-court press on marketing, social media, all that," she said.

Jutse will have a "bare bones staff" initially. "I want to be very cautious and keep expectations realistic as we roll more plans ... can I see having 100 employees in 24-36 months? Yes," she said, adding she "would try to keep the core of it as much as I could in Marion."

"I've become very passionate about this city," she said. "It has a lot of history, beautiful architecture in parts of downtown. I'm excited about hopefully bringing something to Marion that helps with the overall (economy). I think it's a great place to be." Individuals such as Kaylor are important to the local economy, Coplin said.

"When an entrepreneur has been down that path, they have experience that's invaluable," he said. "And so that helps them start the next business, shorten down that time substantially. What we really want them to do, what we see a lot of, is they become mentors for other entrepreneurs, and they become a very supportive community for other entrepreneurs.... It would be a beautiful thing if there were five or 10 other Loris in the community. That would be a strong group because that five or 10 may become 25 later on.

And that's a portion of economic development that is critical to any community thriving. It's that creation portion of the economy. And no matter who we look at, every business started with one or two people."

Are you an entrepreneur?

Anyone considering starting up a business is encouraged to visit Rev1ventures.com and/or call Marion CAN DO! at 740-387-2267.

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