



## AGENDA ITEM COMMENTARY

---

<b>MEETING NAME:</b>	Economic Development Corporation
<b>MEETING DATE:</b>	1/7/2025
<b>ITEM TITLE:</b>	Consider and take appropriate action on sponsorship opportunity with Texas Tech's Discoveries to Impact.
<b>STAFF INITIATOR:</b>	Danielle Sweat-EDC Director

---

### **BACKGROUND:**

At our last EDC meeting the board approved \$20,000 for sponsorships that would enhance visibility and relationships for the WEDC. One opportunity that I think we should consider is the Texas Tech Discoveries to Impact month, supporting the Texas Tech Innovation Hub, which helps to launch West Texas start-ups.

The Texas Tech Innovation Hub plays a vital role in driving the growth of the West Texas small business ecosystem. Home to 50 innovative start-ups and employing over 200 individuals, the Hub serves as a catalyst for economic and entrepreneurial development in the region.

In 2023 alone, these start-ups created opportunities for 19 Texas Tech University students and offered 21 internships, fostering the next generation of talent. Since its inception in 2016, Hub-based start-ups have collectively secured an impressive \$89 million in investment capital.

The Hub's prestigious mentorship program features 60 industry experts who have contributed over 42,000 hours of guidance, further strengthening its impact. Through its events and initiatives, the Hub has supported more than 125,000 entrepreneurs and innovators, solidifying its position as a cornerstone of innovation in West Texas.

As of right now, Lubbock Economic Development Alliance and Texas Tech's office of the President are the only sponsors. This could give us the opportunity to stand out above other communities in the West Texas region.

### **EXHIBITS:**

Sponsorship Guide

### **COUNCIL ACTION/STAFF RECOMMENDATION:**