

2024  **STARTUP
SIOUX
FALLS
ANNUAL
REPORT**



Founders Day 2024

Success

CO-STARTERS Participants	283
Individuals Counseled	532
Total Hours of Counseling Provided	6,417
Individuals Trained	1,015
Total CO-STARTERS cohorts	23



SUPPORT OUR MISSION!



Jeff Hayward,
Director of
Programming,
presenting on
Founders Day.



LETTER FROM THE BOARD CHAIR



Reflecting on the past year, I am grateful for the continued success of Startup Sioux Falls. Our mission to empower entrepreneurs and ignite innovation is made possible by the unwavering support of our donors, sponsors, board members, and team.

A Heartfelt Thank You

First, I want to thank our donors and sponsors for their generous contributions. Your support is instrumental in the success of our programs and initiatives, directly impacting the entrepreneurs we serve. Your belief in our mission helps us provide the resources, mentorship, and opportunities that make a lasting difference in the lives of our members.

I also want to extend my deepest thanks to our team for their dedication and hard work. Their passion and commitment are the driving force behind everything we do at Startup Sioux Falls. To our Board of Directors, thank you for your leadership and vision, which have kept us on course and focused on our goals. We especially want to thank outgoing board members Amy Moore, Jason Herrboldt, and Mike Lynch for their contributions. We are excited to welcome new board members Alissa Matt, Jael Thorpe, and Faith Larson in 2025. I also look forward to passing the baton to incoming chair, John Meyer.

Impact in 2024

In the past year, we have seen firsthand how programs and services offered by Startup Sioux Falls are helping entrepreneurs succeed. Our community has grown, and we continue to provide the support that entrepreneurs need to navigate the challenges of starting and scaling a business.

Looking Ahead

Our strategic vision is focused on continuing to build a robust startup ecosystem. We are committed to fostering innovation, expanding our reach, and strengthening our partnerships.



We will remain focused on our core values— inclusivity, innovation, collaboration, authenticity, and curiosity —ensuring that these principles guide our work as we evolve.

Financial Position

Startup Sioux Falls remains in a strong financial position. We are committed to using our resources responsibly and ensuring that every dollar invested supports our goal of empowering entrepreneurs.

Thank you to everyone who has been part of our journey this year. We look forward to continuing this work together and to an even brighter future for Startup Sioux Falls.

With sincere appreciation,

Paul Tschetter
Board Chair

WE EMPOWER
FOUNDERS AND
IGNITE INNOVATION



AUTHENTIC | COLLABORATIVE | CURIOUS | INCLUSIVE | INNOVATIVE



LETTER FROM THE PRESIDENT



In 2024, Startup Sioux Falls has undergone significant transformation. Since relocating downtown nearly two years ago, we've increased membership, meeting space usage, program participation, and community engagement. This growth reflects our commitment to supporting entrepreneurs and the strong relationships with stakeholders. We're also generating excitement both statewide and nationwide.

Empowering Founders and Igniting Innovation

We remain focused on empowering founders and igniting innovation across all sectors of the business community. From our flexible office and coworking space to our range of accelerator programs, we've continued to provide the tools entrepreneurs need at every stage of their journey.



This year, we have been privileged to serve over 5,000 people through programs such as CO.STARTERS, Growco, and our Pre-Accelerator Bootcamp, plus several networking events, workshops, and mentorship opportunities. Our impact extends beyond Sioux Falls, reaching underserved communities through initiatives like our Spanish-speaking cohorts in partnership with LSS Center for New Americans and several rural cohorts across the State of South Dakota with our partner, Dakota Resources.

2024 Successes and Milestones

This year marked the successful completion of the SBA Community Navigator Pilot Program grant, which allowed us to provide training to over 1,000 small business owners and entrepreneurs. Our dedication to addressing community challenges, like the childcare crisis, was highlighted through partnerships that led to the launch of the CO.STARTERS Childcare Cohort.

We have continued to innovate and expand our offerings, launching two new programs this year: CO.STARTERS Bootcamp and Growco. We've also focused on strengthening our relationships with partners, stakeholders, and organizations locally and statewide.

Looking Ahead

Our vision remains clear: by 2034, Startup Sioux Falls will serve 100,000 people and help 100 startups grow. This growth will be driven not only by revenue and profit but also by the creation of new jobs and a thriving entrepreneurial ecosystem. With the continued support of our partners, board members, and team, we are confident that we will meet—and exceed—our goals.

Thank you to everyone who has been part of this journey, especially our incredible staff and board of directors. The best is yet to come—together, we'll continue cultivating a startup ecosystem for founders to thrive and for our greater business community to embrace innovation for years to come.

With gratitude,

Brienne Maner
President

COLLABORATIVE MINDS, BRIGHTER INNOVATIONS



TOGETHER, WE SPARK NEW POSSIBILITIES.



2024 SUCCESSES



- Fully utilized the SBA Community Navigator Pilot Program grant, training over 1,000 small business owners and graduating 300+ CO.STARTERS participants statewide.
- Addressed the childcare crisis by leading the first Child Care cohort of CO.STARTERS in partnership with local organizations.
- Launched Growco, a year-long program for full-time business founders, facilitated by CEO Kurt Loudenback.
- Conducted two CO.STARTERS cohorts focused on Technology/Software founders.
- Built partnerships with organizations to support underserved founders.
- Offered Spanish-speaking and multilingual CO.STARTERS cohorts in partnership with LSS Center for New Americans and the Hispanic Chamber of Commerce.
- Startup closed out its FY \$60k in the black due to strong membership sales and retention, bookings and community support.

2024 BY THE NUMBERS:

5,056+ PEOPLE SERVED

1,950+ EVENT ATTENDEES

350+ CO.STARTERS GRADUATES SINCE LAUNCH

95.2% EVENT ATTENDEE SATISFACTION RATE

35 CO.STARTERS 10-WEEK AND BOOTCAMP COHORTS COMPLETED SINCE LAUNCH

2 PROGRAMS LAUNCHED: CO.STARTERS BOOTCAMP AND GROWCO





COMMUNITY BUILDING EVENTS

FOUNDERS DAY 2024

Founders Day on March 6, 2024, celebrated the entrepreneurial spirit in Sioux Falls with its 5th Annual event. The day included a morning panel of speakers, a CO.STARTERS Business Accelerator Alumni Lunch, and an evening celebration featuring keynotes from successful graduates and entrepreneurs, uniting the startup community to celebrate growth and achievements.

FOUNDERS RETREAT

We hosted our first Founders Retreat from September 11-13, 2024, near Lead, SD. This exclusive experience allowed entrepreneurs to disconnect, gain fresh perspectives, and participate in sessions led by experienced founders and coaches. The retreat included mindfulness activities and fostered deep peer connections, leaving attendees inspired, rejuvenated, and focused on their ventures, with many organizing follow-up meetings.

STARTUP PITCH NIGHT

On December 12, 2024, we hosted our first community-wide Pitch Night, featuring eight startups from technology and traditional sectors who presented to judges and a live audience. The event included networking, recognition of program graduates, and two pitch competitions, awarding \$5,000 cash prizes to category winners. Aimed at preparing entrepreneurs for the Governor's Giant Vision Grant Competition, it fostered connections among founders, investors, and supporters, celebrating innovation in Sioux Falls.







GROWTH-FOCUSED PROGRAMMING

In the past year, Startup Sioux Falls has significantly expanded its offerings, particularly related to serving growth-focused companies.



KURT LOUDENBACK
CEO, GRAND PRAIRIE FOODS

GROWCO

In 2024, Startup Sioux Falls launched the Growco Business Program to support growth-stage founders aiming to scale their businesses. This yearlong, cohort-based initiative includes 12 monthly sessions, each lasting 3.5 hours, facilitated by Kurt Loudenback, CEO of Grand Prairie Foods.



Participants engage in quarterly meetings with a board of strategic advisors, who provide invaluable insights and guidance. The program also offers up to three hours per month of one-on-one support through Startup Sioux Falls' Entrepreneur in Residence (EIR) program, access to business resources via the online GrowthWheel platform, and more.

MEET OUR ENTREPRENEURS-IN-RESIDENCE

EIR PROGRAM

In 2024, Startup Sioux Falls launched the Entrepreneur in Residence (EIR) Program to provide tailored mentorship to emerging founders. Participants accessed up to three hours of monthly one-on-one guidance from experienced EIRs, who also supported the broader membership and actively participated in events like Startup Speed Mentorship and Pitchfest. Overall, our EIRs provided more than 150 hours of direct mentorship and coaching to founders in our community.



PETER BURGHART
FOUNDER, STRINGTREE



BOBBY GEORGE
FOUNDER, MONTESSORIUM



MELISSA JOHNSON
FOUNDER, OH MY CUPCAKES!



PATRICK MCGOWAN
FOUNDER, PUNCHN



PAUL TSCHETTER
PARTNER, BOYCE LAW FIRM

COMMUNITY
BUILDING IS ABOUT
PLANTING SEEDS;
A LOT OF THEM

FOSTERING A THRIVING ECOSYSTEM FOR GROWTH.

BUILDING REGIONAL AND NATIONAL PARTNERSHIPS



Over the past year, Startup Sioux Falls has expanded its impact beyond the local community, building key partnerships that span South Dakota and the nation. Our efforts include securing the SBA Community Navigator Pilot Program Grant, facilitating discussions on emerging technologies like AI, and elevating South Dakota's presence on the national stage. Notably, our President was invited to speak at a regional business summit in Washington, D.C., highlighting our role in driving innovation and fostering collaboration.

SBA RECOGNITION

In recognition of our efforts, our President received a personal call from SBA Associate Administrator Mark Madrid, who commended Startup as one of only 51 organizations nationwide to receive the SBA Community Navigator grant. He praised our work in South Dakota. Our President was then invited to speak at the Association of Enterprise Opportunity Regional Summit in D.C., where she shared our story of transforming South Dakota's entrepreneurial landscape and supporting underserved communities.



AI ROUNDTABLE WITH REPRESENTATIVE DUSTY JOHNSON

This year, we also hosted a significant AI Roundtable with U.S. Representative Dusty Johnson, in partnership with the Information Technology Industry Council (ITI) Institute. The event explored AI's real-world applications, showcasing its potential to drive innovation in South Dakota and providing valuable insights to local entrepreneurs and community leaders.



SOUTH DAKOTA STARTUP ALLIANCE

Additionally, Startup Sioux Falls led the creation of the South Dakota Startup Alliance, a collaborative initiative to strengthen the state's entrepreneurial ecosystem. The Alliance has made strides in creating shared resources, including an asset map and glossary, and advancing statewide initiatives like automated wayfinding support and increasing participation in the Governor's Giant Vision competition. These efforts have laid the foundation for ongoing growth and innovation across South Dakota.





CALIFORNIA COUPLE FOLLOWS THEIR KIDS TO COLLEGE - IN SOUTH DAKOTA



After spending most of her life on the West Coast, Gina Rau and her husband, Justin, considered over 20 locations before choosing Sioux Falls. “We had a list of requirements – from weather to access to nature, politics, crime – and Sioux Falls kept rising to the top,” Rau said.

Though it seemed an unlikely destination, the family's first connection to South Dakota came through their son, Patrick. He enrolled in the cybersecurity program at Dakota State University in Madison, giving the family a first look at the state. “He was impressed with the program and liked the small school,” Rau said. “He felt comfortable and connected with the community.”

The move to South Dakota also changed their daughter Marcelena's college plans. Originally set on California, she chose to attend South Dakota State University in Brookings, where she's studying graphic design with a focus on film and animation.

With both kids settled in South Dakota, the family realized Sioux Falls was the right place for them. Rau, who had been involved in the Portland startup community, was drawn to Startup Sioux Falls. “I found it before we even decided to move here, and I knew I had to learn more,” she said.

The couple now enjoys life downtown in a loft, where they can park their car on Friday and walk all weekend. Justin, who had been a stay-at-home dad, now focuses on investments, while Rau works remotely for a California-based tech company. Through Startup Sioux Falls, Rau has met many new people. “I didn't need office space, but I came for the sense of community.”

Denise Guzzetta, vice president of talent and workforce development at the Sioux Falls Development Foundation, highlights the Rau family's experience as a reflection of what newcomers find in the area. “It's exciting to see families like Gina's discovering the universities here and the quality of life Sioux Falls offers,” she said.

Rau is eager to apply her skills to support small businesses in Sioux Falls. “I'm ready to dig in and put my time and energy here,” she said.



CO.STARTERS: EXPANDING UPON SUCCESS



In 2024, Startup Sioux Falls made significant strides in strengthening the local entrepreneurial ecosystem by expanding on our successful CO.STARTERS Business Accelerator to entrepreneurs in our area needing support, specifically in the software/tech space, as well as to help address the childcare crisis in South Dakota. These programs equipped founders with the knowledge, resources, and networks essential for launching and sustaining successful ventures.

"Before starting the CO.STARTERS program, I struggled to understand the legal structure of starting and managing a business. After completing it, I feel confident because it gave me the tools to understand it." -Moses Idris

CO.STARTERS SOFTWARE ACCELERATOR

Building on the momentum of our inaugural cohort in late 2023, we launched our second CO.STARTERS Software Accelerator in the spring of 2024. This program was designed to support both developers seeking business acumen and entrepreneurs lacking technical expertise. Over the two cohorts, a total of 23 participants engaged in a curriculum that emphasized customer discovery, business modeling, and market validation, equipping them with the tools necessary to navigate the software industry's complexities.

CO.STARTERS CARE (CHILDCARE BUSINESS)

Addressing the critical need for childcare services in the community, we partnered with the Sioux Falls Development Foundation to launch the CO.STARTERS Care program in June 2024. This initiative, supported by a grant from the South Dakota Governor's Office of Economic Development, aimed to empower aspiring childcare entrepreneurs. We celebrated eight graduates from this cohort. Additionally, through our collaboration with Lutheran Social Services' Center for New Americans, we supported 38 multilingual participants, broadening the program's reach and inclusivity.

CO.STARTERS CORE

Continuing our commitment to fostering general business development, we launched our next CO.STARTERS Core Program cohort in 2024, facilitated by local entrepreneur and EIR Melissa Johnson. This ten-week program guided ten startups through a structured curriculum covering customer identification, product development, marketing strategies, and financial planning.





TIMELINES OF GROWTH: STARTUP ALUMNI

WILL CROMARTY, FOUNDER OF KIRK WALL



- Nov 2022: Kirkwall founded in Fargo, ND
- Oct 2023: Kirkwall relocates its headquarters to Sioux Falls, SD, joining Startup Sioux Falls and signing a teaming agreement with DOD/DARPA to secure American agricultural infrastructure
- Apr 2024: Kirkwall wins the Grand Prize in the SD Governor's Giant Vision Competition
- July 2024: Kirkwall hires MelkPR, a marketing firm he met through CO.STARTERS
- Aug 2024: Kirkwall closes a successful friends & family investment round from regional investors, including one he met at Startup Sioux Falls
- Oct 2024: Awarded first Department of Energy subcontract to secure America's electrical grid

JESSICA MEYERS, FOUNDER OF PORCHLIGHT



- 2021: Participated in the CO.STARTERS program (Cohort 3) when it was funded through the SBA Community Navigator Pilot Program.
- 2022: Secured grant funding to cover branding and legal work.
- 2024: Leveraged multiple revenue streams, which has been key to building stability.
- 2024: Staying connected to the Startup Sioux Falls ecosystem has been vital for networking and building new business relationships.
- Sep 2024: Moved into a physical office, setting PorchLight up for its next growth phase. They are expanding services into healthcare and educational recruiting in rural areas, furthering their mission for the next 12 months.

MARCELA SALAS, FOUNDER OF SALAS SALSAS AND BIBISOL



- 2020: Opened Salas Salsas as a stand at the Brandon farmers market where they connected with Brienne from Startup Sioux Falls and were encouraged to get involved in the organization.
- 2021: Participated in CO.STARTERS and developed a business plan, and built strong relationships. Also secured first retail partnership.
- January 2022: Won Startup Sioux Falls Pitch Competition.
- June 2022: Completed food truck build-out using pitch competition funding.
- July 2022: Found commissary kitchen through a connection at Startup Sioux Falls, leading to the launch of BibiSol and expanded product offerings.
- June 2024: Encouraged to participate by Startup Sioux Falls in Hy-Vee's OpportUNITY Inclusive Business Summit. Won 1st place in the Food & Beverage Category and was awarded \$5,000.
- July 2024: Grand opening of BibiSol restaurant in downtown Sioux Falls.



WHERE WE'RE GOING 2025



Looking ahead to 2025, Startup Sioux Falls aims to enhance our momentum and boost entrepreneurial growth. We're focused on serving 8,000 people and helping at least seven businesses grow through impactful programs and strategic support. Here are a few key areas of focus for this year.

STRATEGIC PARTNERSHIPS

We are expanding strategic partnerships to strengthen our ecosystem. We've built lasting collaborations with our SBA grant spoke partners, and plan to explore new opportunities with local universities, government agencies, and economic development organizations. By working together, we can create a stronger, more supportive network for entrepreneurs.



FOUNDERS RETREAT

We're excited to announce our second Founders Retreat in June! This immersive experience offers entrepreneurs a chance to step back, gain new perspectives, and build valuable connections. With engaging workshops and reflective sessions, we aim to rejuvenate and inspire founders to elevate their businesses.



GROWCO PROGRAM

We're preparing for our second cohort of the Growco Program, aimed at growth-stage founders. This enhanced program offers one-on-one mentorship from our Entrepreneur in Residence network, access to strategic advisors, and valuable resources like the GrowthWheel platform to help scale businesses effectively.



CO.STARTERS FAIR

In September, we're launching the inaugural CO.STARTERS Fair, where CO.STARTERS graduates can showcase their businesses to the community. This event aims to create visibility and sales opportunities while celebrating Sioux Falls' entrepreneurial spirit.

We're dedicated to enhancing the startup ecosystem in Sioux Falls and beyond, empowering founders, strengthening businesses, and making a lasting community impact.



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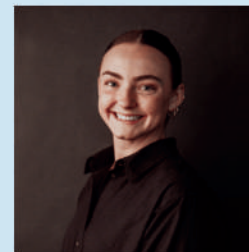
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We're grateful for the ongoing support of our sponsors, and we're inspired by their commitment to fostering entrepreneurship and innovation in our community.

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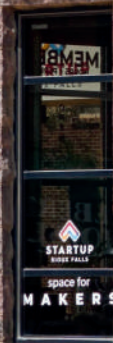
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