

Thrive!

In partnership with the Edward Lowe Foundation

The department's Office of Economic Development & Competitiveness has partnered with the foundation since 2016. A primary second-stage offering to small businesses is Thrive! Based on the foundation's System for Integrated Growth, Thrive! gives growth-oriented companies access to experts, analytics and best practices that are immediately actionable.

In a July 2021 performance study, 12 Thrive! participants reported the following:

- 100% satisfaction
- 100% took action on deliverables received
- CEO Growth mindset increased. In their words:
 - "We are thinking out further than just this moment and Thrive! is motivating that."
 - "It got us back into a growth mindset."
 - "It made an impact on me as CEO in directing the vision of the company and it has sharpened focus on my marketing strategy for 2021-2022."
 - "We have some short-term outcomes like sales and profit, we have increased profit by 10x in one year. Long term viability is even more important."

The ideal second-stage company for Thrive!

- Private, for-profit companies that have been operating in a Washington State community for at least two years.
- Employ between 6 and 99 employees.
- Generate \$1 million to \$25 million in annual revenue.
- Have both an appetite and aptitude to grow.
- Provide products and services beyond the local area.

How does Thrive! work?

STEP 1: The Needs Assessment Call

Once you are accepted into the program, a team leader will schedule a 1 to 1 ½ hour Needs Assessment Call with you. The goal is to clarify the challenges your company is facing and identify what's needed to remove the roadblocks to further growth.

STEP 2: Scope of Work

Based on the needs assessment, your team leader will formulate a scope of work for you to review. Once you've reviewed this, a SWAT Call will be scheduled for you to meet with the Thrive! team.

STEP 3: SWAT Call

This call is with the selected SWAT Team of experts. The goal is to more fully understand your current business practices and potential areas for growth and to define the specific tasks and deliverables. At this stage in the process, some companies reach a point where they can complete the process on their own. More often, they choose to go through the rest of the Thrive! program which is really the secret to the program's long history of success.

STEP 4: The Go Ahead

At the end of the SWAT Call, you can give the team the go-ahead to start work on the agreed upon assignments. They will then perform the necessary research on your behalf. They will work behind the scenes to provide analysis on a range of topics such as core strategy, market dynamics, qualified sales leads, innovation, operations, finance, human resources and temperament. This involves approximately 33 hours of SWAT Team time. An online portal will keep you apprised of their activities and provide you access with all the program's documentation.

STEP 5: Presentation Calls

Once all the research is complete, each assigned specialist will meet with you via phone to review their deliverables. You'll have plenty of time to ask questions, go over the materials and ensure you have a solid understanding of their findings. During the last 15 minutes, you'll receive a debrief to assess your engagement and overall satisfaction with the Thrive! process.

Optional Aftercare

If you wish, you can add an aftercare program to Thrive! At specific intervals in the ensuing months, the team leader will check in with you to see if you've been able to act on the intelligence the SWAT team provided, provide additional clarity and answer any questions you have.

Cost

The total cost of the Thrive! program is \$4,360.

Steps 1-3: \$1,300 (Commerce pays for this)

Steps 4-5: \$3,060 (the business pays for this part)

Aftercare: Businesses have the option to purchase an aftercare component at the close of the program.

Interested in learning more? Please contact:

Susan Herr

Susan.herr@commerce.wa.gov

509-220-6048

