

2018

ANNUAL REPORT



BUSINESS REDI



REDI BY THE NUMBERS



223

Businesses Visited
57% growth over 2017



150

Businesses Assisted
On par with 2017 totals



3

Tradeshows Attended
On par with 2017 totals



13

Networking Events
to promote REDI resources



REDI MWBC

f +41 +204

in +31 +73

tw +133 +104

LETTER FROM THE BOARD CHAIRMAN

Dear Rockville Stakeholders,

REDI continues to bring value to Rockville, assisting and accelerating our business community. This year we showcased Rockville's thriving industry segments, including biohealth and life sciences, cybersecurity, and technology, through signature events and collaborations. Our incentive programs remain successful in assisting new and expanding companies in Rockville. Our two established programs, the Rockville MOVE Program (for new companies) and the Business Expansion Fund (for existing companies), assisted five companies occupying a total of more than 21,000 square feet and representing nearly 300 full-time jobs. We also launched two new incentive programs this year—the Retail Façade Improvement Grant and the Rockville Small Business Impact Fund. Both funds were designed to boost the economic impact and vitality of local businesses and demonstrate our collective desire to strengthen business development in Rockville.

After an extensive nationwide search, we welcomed Cindy Stewart as REDI's new Executive Director. Cindy's proven experience brings fresh energy and ideas to accomplish our mission and we are excited about her contributions to help REDI and the City of Rockville grow and thrive.

Our City's national recognitions reinforce business, employment, and quality of life. Once again, the City led Maryland municipalities with an average unemployment rate of 3.3%, well below the average municipal unemployment rate of 4.2%.

Rockville remains a vibrant business community where education and diversity are valued and business leaders' voices are heard. With the recent Amazon headquarters announcement and other regional growth, REDI remains poised to serve businesses that want to launch, locate, and expand in Rockville. We celebrate our 2018 accomplishments and look forward to even greater achievements in 2019!

Sincerely,

Paul Newman, REDI CHAIRMAN

REDI BOARD OF DIRECTORS

Chairman Paul Newman Westat	Vice Chair Susan Prince The Mitre Corporation at the National Cybersecurity Center of Excellence	Vice Chair Morgan Sullivan Jones Lang Lasalle	Treasurer Scot Browning Capital Bank
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Dale Cyr Inteleos	Dr. Kimberly Kelley Montgomery College	Bridget Donnell Newton Mayor of Rockville	Nancy Regelin Shulman Rogers
			Anik Singal Lurn, Inc.

REDI & MWBC STAFF

Cindy Stewart Executive Director	Angie Duncanson Senior Business Counselor/Trainer	Maria Ryan McElhenney Business Counselor/Trainer
Kiesha Haughton Managing Director, Maryland Women's Business Center	Martha Jimenez Business Counselor/Trainer	Samir Patel Senior Business Administrator
	Bridget Mburu Business Development Manager	Kate Vendemio Training & Events Manager

REDI HIGHLIGHTED EVENTS



BUSINESS APPRECIATION WEEK (BAW)

The ever-popular BAW event was held during April 2018. Representatives from REDI, REDI's Board of Directors, Rockville City Council, Rockville Chamber of Commerce, and economic development partners from Montgomery County and the State of Maryland **visited 45 companies**. BAW continues to be a great opportunity to connect with businesses and share resources.



2018 BIO INTERNATIONAL CONFERENCE

In June, REDI exhibited in the Maryland Pavilion at the 2018 BIO International Conference held in Boston, MA. REDI staff interacted with **more than 50 companies** in the life sciences industry as part of an effort to highlight Rockville's assets as a great business location for biotech companies.



REDI SPONSORS MAST CONFERENCE

REDI proudly sponsored the **ISPE Mid-Atlantic Science & Technology Showcase** held in May. This annual event strengthens industry relationships by connecting biotech professionals from across the region with resource partners.



CYBERSECURITY EVENT

REDI and **Montgomery County Economic Development Corporation (MCEDC)** hosted a cybersecurity event in March. Representatives from **Network Alarm Corporation, VariQ,** and **Cohn Reznick** comprised the panel, which discussed how to protect company systems and best practices to ensure a secure business network.



REDI HOSTS CHINESE DELEGATION

REDI co-hosted a delegation from Shanghai, China, at the Rockville Innovation Center. Discussions centered on several of Rockville's industry segments--biohealth, lifesciences, and cybersecurity.



WHY ROCKVILLE? CAMPAIGN EVENT

Formerly a print ad campaign known as "Rockville Works for Me," REDI re-branded it into the more versatile "Why Rockville?" video campaign sponsored by **Capital Bank**. A kick-off networking event was held in November at **Cambria Suites** and convened **more than 20 Rockville companies** that filmed short videos promoting Rockville as a premier business location.

MWBC BY THE NUMBERS



1,768

Clients Served
44% growth over 2017



62

Business Starts
19% growth over 2017



719

Jobs Created/
Retained
475% growth over 2017



\$3.8m

Increase in
Clients' Sales
81% growth over 2017



\$2.7m

Capital Infusion
230% growth over 2017

251

Women-owned
Businesses
83% minority-owned
8% veteran-owned

MWBC HIGHLIGHTED EVENTS



MWBC ANNUAL AWARDS LUNCHEON CELEBRATES WOMEN ENTREPRENEURS

Some of the state's top business leaders and elected officials attended MWBC's third annual awards luncheon in October. Women entrepreneurs who have persevered to achieve success were celebrated in the following categories: **Woman Entrepreneur of the Year**, **Minority Woman Business of the Year**, **Woman Exporter of the Year**, and **Woman Innovator of the Year**. Awards were also given for local business partners recognizing the **MWBC Volunteer of the Year** and **MWBC Corporate Partner of the Year**. The 2018 StartRight! Grand Prize



Winner was also announced. A \$5,000 check was presented to Teri Olivier of **Celebrate! Work from Home, LLC**.

This year's keynote speaker was Mali Phonpadith, founder of The SOAR Network and best-selling author. Her inspirational remarks motivated attendees to dream big and continually strive for greatness.



OTHER NOTABLE MWBC EVENTS

- Participated in the SME Ecosystems and Entrepreneurship Panel for the International Leadership Program hosted by the U.S. Department of State.
- Hosted its inaugural Maryland Women's Business Day at the Lowe House Office Building in Annapolis. The March event celebrated Maryland's female leaders and recognized State Delegate Ariana Kelly for her efforts to support Maryland's women entrepreneurs.
- Kiesha Haughton, MWBC Managing Director, presented at the 2018 Association of Women's Business Centers (AWBC) Conference.
- Martha Jiminez, Business Counselor, appeared on Radio America (AM 1540), a local Spanish-broadcast station, to discuss MWBC and its resources for minority women entrepreneurs.

ROCKVILLE ECONOMIC DEVELOPMENT, INC.

MARYLAND WOMEN'S BUSINESS CENTER

For more information, contact us:

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MWBC Locations

Frederick County
118 N. Market Street
3rd Floor
Frederick, MD 21701

Montgomery County
51 Monroe Street
Plaza East-20
Rockville, MD 20850

Prince George's County
Bowie Business Innovation Center
14000 Jericho Park Road
Bowie, MD 20715