

**Conductor**

**2022  
ANNUAL  
REPORT**





## NOTE FROM THE TEAM

We are proud to release our 2022 Annual Report. 2022 was a big year for our team with a new space, expanded partnerships, and new team members. 2022 was a year of collaboration and advocacy.

We expanded our efforts through the launch and opening of the Arnold Innovation Center, powered by Conway Corporation. The Arnold Innovation Center serves as our new home and as a collaborative space for business owners. Additionally, we hosted the first Arkansas Entrepreneur Support Organization Summit, bringing together ESOs from across the state to collaborate on how we can build a better ecosystem of support for Arkansas entrepreneurs. We also advocated for entrepreneur-friendly policy by launching the Arkansas Entrepreneurship Policy Framework and hosting the Entrepreneurial Policy Summit and Small Business Policy Luncheon.

We truly appreciate your support of the Conductor and our efforts to lower barriers to entrepreneurship across the state of Arkansas! We look forward to a successful 2023!

## SUPPORTERS



First Security Bank

## WHO WE ARE

Conductor is a public-private partnership between Startup Junkie Consulting and the University of Central Arkansas. Our mission is to empower entrepreneurs and innovators. We are dedicated to building a diverse, inclusive entrepreneurial ecosystem in central Arkansas.

## OUR STORY

**November 2016** - Startup Junkie Consulting DBA Conductor launches with the University of Central Arkansas as the founding partner

**March 2017** - Pledge from Conway Corporation to launch the Arnold Innovation Center, a startup space to be operated by the Conductor

**March 2018** - Establishment of the Conductor 10X Growth Accelerator program, in partnership with the State of Arkansas, Metova, and the Arkansas Economic Development Commission

**January 2019** - Conductor is awarded a regional innovation cluster contract through the Small Business Administration to expand offerings to 11 counties in Central Arkansas

**June 2020** - Partnered with rural LISC to be a Kiva Trustee and endorse 0% interest loans for rural entrepreneurs.

**December 2021** - Rural LISC names Conductor as a spoke for the Community Navigator Pilot Program through the SBA.

**July 2022** - The Arnold Innovation Center, powered by Conway Corporation, opens to provide a coworking space for small business owners.



**6,761**

participants  
reached through  
events & services

**30.5%**

of clients reported  
entering a new  
market

**92.8+**

Net Promoter  
Score

**94.8%**

of attendees reported  
they learned something  
new at Conductor  
activities

**85%**

of attendees reported  
meeting someone  
new at Conductor  
activities

**74.8%**

increase in new  
clients over 2021

more than

**30.5%**

of clients reported  
adding new  
positions to their  
business

**32.6%**

of clients reported  
adding new  
products or  
services

**57**

new woman-owned  
business clients

clients reported an  
average of

**22.64%**

growth in revenue

**37.3%**

increase in new  
consults over 2021

**48**

new minority-owned  
business clients

**"The Conductor is a life-changing organization that is genuinely passionate about helping our diverse community, own our greatness, and achieve our dreams."**

-Female Minority Entrepreneur,  
Service Company

**"The Conductor team does important work in our state and region."**

- Male Entrepreneur

**"This is such an incredible resource for entrepreneurs and small businesses. I hope to see it continue and grow in the future."**

-Female Aspiring Entrepreneur

**"I feel really confident that my connections at the Conductor will show me how to take my business to new heights."**

-Female Minority Entrepreneur,  
Customer Service Company

**"Over the course of the 10X program, we were able to re-evaluate our businesses from the foundation to the next phases of evolution to prepare for 10X. Not only were the classes valuable, but the group dialogue was always insightful. Run, don't walk, to apply for the next cohort if you are interested in accelerating the growth of your business."**

-Female Entrepreneur, Manufacturing  
Company

**"This is an amazing resource for small business owners and people trying to start or grow their company. I believe it is a crucial asset for entrepreneurs."**

- Female Aspiring  
Entrepreneur

**"10X was an inspiring space for deep reflection and evaluation, entrepreneurship, with the support of objective experts and vast business experience. This is a must for every business owner who wants to grow their business to a whole new level."**

- Male Minority Entrepreneur,  
Nutrition Company

**"I am so grateful for the conductor for opening the AIC. Game changer for me personally."**

-Female Entrepreneur,  
Retail Company

**"The facility, personnel, & programming are outstanding."**

- Male Entrepreneur

***Conductor***  
**FEEDBACK**

# THE OPENING OF



In 2022, the Conductor officially opened the Arnold Innovation Center, powered by Conway Corporation. Plans for the Arnold Innovation Center were first announced at the Conway Area Chamber of Commerce Annual Meeting in 2017. The AIC is named in honor of retired Conway Corp CEO Richard Arnold, who began working at Conway Corporation almost 40 years ago in 1978 in the data processing department, where he served as manager until his promotion to Manager of Finance and Accounting. In 1996, he was named Chief Financial Officer.



He was named Conway Corp's Chief Executive Officer in 1998, a position he held for 19 years. "Richie's leadership has positioned Conway as a creative hub for entrepreneurs," Adams said when announcing plans for the AIC in 2017. "The Arnold Innovation Center will feature the latest in technology and provide a venue for developers, students, and the wider community to engage directly with Conway Corp's latest infrastructure upgrades, business tools, and fastest digital data technology available."



The building, located at Toad Suck Square in downtown Conway, was originally built for First State Bank & opened in August 1960 before becoming Conway City Hall in 1986. City Hall moved to the Federal Building in 2020. After a \$2.7 million renovation of the building from Conway Corp, the Arnold Innovation Center opened in late 2022.

"The innovation center will be the epicenter of Conway's startup community," Conway Corp CEO Bret Carroll said. "This is an ideal location from a technology standpoint and a historic one. It's in the heart of the Data District and just a few steps from where almost 150 years ago, Conway's original startups were launched."



**A R N O L D  
I N N O V A T I O N  
C E N T E R**  
POWERED BY  ConwayCorp

Conway Corp envisioned the AIC as an incubator with all the tools and connections necessary to launch a scalable business. A vital part of that vision was the Conductor.

The Conductor manages the AIC and offers coworking space, rented desks, meeting space, and event space for entrepreneurs. The space will also offer small, leasable office spaces in mid-2023. The AIC gives business owners a space to launch and grow their businesses, with easy, affordable access to peers, technical assistance, subject matter experts, and meeting space.

“Our objective is to lower barriers, like startup costs and access to expertise, and to create a hub for startup business needs. A one-stop shop to make Conway THE place to start and grow a business”, said Grace Rains, Executive Director of Conductor.

Memberships, starting at \$25 per month, are available now for founders, entrepreneurs, and small business owners. The space allows for plenty of natural light, has a modern feel, and is adaptable to fit any startup's needs. In addition to membership opportunities, the space is available to the public for scheduled consultations and specific events hosted by the Conductor.

“The center’s mission will be to connect entrepreneurs with critical resources to create, launch and grow businesses creating jobs and wealth in our community,” said then-chair of the Conway Corp board of directors, Johnny Adams. “This amazing business incubator will have all the tools and connections necessary to help launch a scalable business.”



# POLICY WORK



Propose a % of allocated federal & state funds to be designated to under-served regions for the development of ESOs by working with the SBA to award grants for business development. These ESOs will facilitate the establishment of CO-ops to negotiate health insurance and HSA benefits for employees.



## ARKANSAS ENTREPRENEURSHIP POLICY FRAMEWORK



In 2022, the Conductor launched the Arkansas Entrepreneurship Policy Framework, the second iteration of the Conductor's Arkansas Entrepreneurship Policy Map, previously released in 2020.





In partnership with the Kauffman Foundation and Conway Foundation, the Conductor hosted the Arkansas Entrepreneurship Policy Summit. Policymakers, entrepreneur support organizations, and entrepreneurs from across the state convened to discuss barriers to small business growth and how to address those challenges through policy.

With the feedback from the summit, our team created the Arkansas Entrepreneurship Policy Framework, which provides over 56 recommendations to lower barriers to starting and growing business at the local, state, and federal level.



We launched the framework at our small business policy luncheon with keynote speaker, Congressman French Hill.

"You have to accept people where they are and give them the tools to be successful."  
- Congressman French Hill



Conductor partners with Rural Local Initiatives Support Corporation (LISC) & the kiva small business lending program to provide 1:1 matched, 0% interest loans of up to \$15,000 to entrepreneurs.

Shelby received a loan of \$7,000 which helped her and her husband open Gibson's Cat Cafe. The cafe rescues cats while also providing coffee to their community.



Nadia received a Kiva loan of \$3,000 for the Aiden Eslinger foundation. A loan assisted them in getting books into the hands of young children to inspire them to read.

Isaac received a loan of \$4,000. This loan helped him purchase equipment in order to open his own art gallery; Pinturas Helguera LLC.

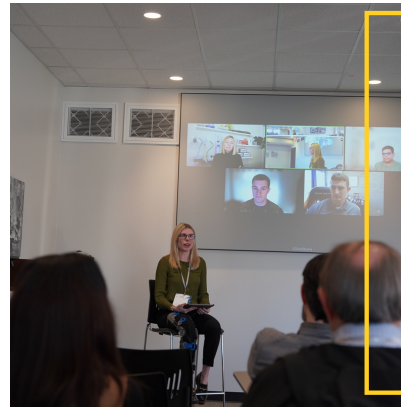


Whitney received a loan of \$4,000 for her company Girly Girls Mobile Spa and More LLC. This loan assisted Whitney to provide mentoring and high-esteem through creative play for youth.

# ESO SUMMIT 2022



Over 32 different Entrepreneurial Support Organizations attended from across the state.



Topics at the summit included gaps in the ecosystem, capital access, policy advocacy and best practices, as well as networking opportunities across organizations including entrepreneurship trivia and speed networking.



The inaugural Entrepreneur Support Organization (ESO) Summit was hosted at the Arnold Innovation Center as part of its Global Entrepreneurship Week celebration.



Problems identified included the pathway to entrepreneurship, navigating the entrepreneurial ecosystem, and capital access challenges.



The Summit allowed organizations to take a step back and discuss how we can collaborate and tackle big problems as an ecosystem.



Opportunities included policy advocacy, better dissemination of information, and distributing resources equitably among stakeholders and geographies.

# EMPOWERING ENTREPRENEURS & INNOVATORS



**Conductor**