



Investing in Marin's Future

Background

While Marin receives much press coverage as one of the healthiest, wealthiest and best educated counties in California, very little has been written about the prevailing business conditions. Last decade, the North Bay trailed the rest of the Bay Area and California overall in job creation. With a median age over 46.5, Marin is the oldest county in the state. Combine this with economic inequality and some of the highest priced real estate in the country and you have a landscape that isn't as favorable to new business formation as it could be.

This concern was the impetus behind the creation of Marin Sonoma Impact Ventures (MSIV), a social enterprise founded in 2020 to boost North Bay job creation and help start-up founders build the next great North Bay company.

Story

Founder Zachary Kushel believes long-term community investment in diversified sectors is needed to insulate the North Bay economy from stagnation and the growing ravages of climate change.

"The North Bay is such an incredible community and home to so many talented people. MSIV aims to harness the intellectual and financial capital so prevalent in our community to boost entrepreneurs building high-growth local startups. Healthy levels of local job creation are critical to a vibrant future and economic empowerment, and our vision is to ensure North Bay prosperity for the decades ahead."

MSIV quickly built a Founder Network, now serving more than 80 founder/CEOs of early stage start-up companies in the North Bay. It created an Executive Network of more than 35 local C-level executives from a diverse set of sectors and functions to mentor this next generation of local job creators. And it is working to connect local talent with growing companies in the community while publishing original research on the North Bay's startup potential.

In October 2021, MSIV successfully launched the North Bay's first regional venture capital fund, meaning there is now pooled capital dedicated to backing the community's next generation of job creators. The fund has a mandate to jumpstart economic development across Marin and Sonoma.



Progress

When longstanding MCF donor Mitch Cohen discovered he could leverage the foundation's Venture Impact Program (VIP) to provide seed capital via his donor-advised fund (DAF), he didn't hesitate:

"When I heard about Marin Sonoma Impact Ventures, I was immediately intrigued by its strategy to invigorate local business in Marin – and interested in supporting its efforts. Being able to do so through the Venture Impact Program at MCF made it easy. Leveraging my donor-advised fund to engage in impact investing opens up so many new opportunities for my philanthropy, and this is just one example."

To date, six MCF donors have contributed nearly \$1 million through custom deals with the VIP program.



"The MSIV movement supports our desire to grow our company in the North Bay and leverage the tremendously talented people that live here."



"[MSIV] has, for the first time, created an active and engaged community of North Bay entrepreneurs."

