The Virgin Islands Consortium

RT Park Launches Accelerator Program To Help Startups And Expat Program To Attract Millennials Back Home

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The Research and Technology Park, called the RT Park, has launched two programs aimed at advancing economic development in the U.S. Virgin Islands. The first, an accelerator program that provides help to tech startups in the territory, will launch later this year with six companies, five of which are locally-owned.

The Park is also launching what is being called the VI Talent Bank, which seeks to attract Virgin Islanders with degrees in tech back to the territory to work with companies within and outside of the RT Park.

In simple terms, the RT Park's core mission is to grow the local economy by attracting technology and knowledge base businesses to the U.S. Virgin Islands through tax incentives. But the vision has been expanded to also nurture small, local businesses and help grow them into behemoths borne through the RT Park program.

The struggles of many Virgin Islands millennials with tech startups are plenty. The need for capital and strategic guidance are two among a myriad of challenges inhibiting growth, and many have spoken of the lack of government assistance.

During an interview with The Consortium on Wednesday, three of the RT Park officials leading the charge -- Peter Chapman, executive director, Eric Sonnier, director of business attraction and entrepreneurship, and Amina Saleem, chief of staff -- spoke of programs aimed at helping the startups and attracting the diaspora back home.

Accelerator Program

Mr. Sonnier highlighted the importance of accelerator and incubator programs as part of the RT Park. “Anywhere you’re trying to compete and grow a tech cluster or really grow the entrepreneur ecosystem, you will see an accelerator program or an incubator program. So any major city, any place that calls itself a tech hub will have if not one, many accelerators and incubators, and there wasn’t one here,” he said. Mr. Sonnier said it was the first pitch he brought to the table, and that Mr. Chapman saw the value of it.

To be eligible for the accelerator program, the following criteria are needed:

- The business has to be registered, or willing to be registered in the U.S. Virgin Islands
- The business has at least a working minimum viable product. “We don’t want ideas on a napkin that you haven’t put any effort into; you want to show that there’s some sort of commitment,” Mr. Sonnier said.
- The business has not generated more than $500,000 in annual revenue
- The business has received investment totaling less than $2 million
- The business has the ability to scale (not a traditional small business). “We want there to be an ability to scale the same way a Facebook or a Dropbox can, where you don’t need a new team or location to bring on new customers,” Mr. Sonnier said.

The benefits of the program are immense:

- Mentorship
- Access to capital
- Office space
- Education
- Partnership credits
- Export promotion
- Legal advice
- Tax incentive
- Technical assistance

The accelerator program will launch in the fourth quarter with six companies, five of which are local entrepreneurs.

VI Talent Bank

For decades Virgin Islanders fresh out of high school leave the territory for the U.S. mainland to pursue higher education. Once there, many of them move on to succeed in a variety of career fields, including technology. However, not many return. This has created a problem for potential business growth in the territory, as the ability to find talent is a major determining factor for firms when looking to establish themselves in a jurisdiction.

Ms. Saleem said the RT Park's VI Talent Bank was created to solve this problem.

"What we've said is, what a minute, we have a large expat population in the diaspora that really have talent. Our best and brightest leave here everyday to go to the states, go to college, and when they want to come home there's usually no connection on what they need to do. So we said we'll create a VI Talent Bank," Ms. Saleem said.

She revealed that the talent bank will be a database of Virgin Islanders spread across the world who graduated from high school in the territory. These Virgin Islanders will be able to put their information, including their skills, in the database, where RT Park businesses will then search to fill needed positions in the territory. The package to return home, Ms. Saleem said, will include spouses of the expats along with their children, if any.

The expat program has been utilized for decades by countries that see value in attracting their natives back home to work. "Here you have a whole diaspora of people who say they'd love to come home but just that there's no jobs here. I need insurance, I have a family," all benefits offered by RT Park firms, Ms. Saleem said.

The VI Talent Bank has a projected launch window of fourth quarter — late this year or early next.

For more information on the new programs and the RT Park's new direction, go here.