



# THE PLAIN DEALER

## Venturing close to home

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New, promising companies in Greater Cleveland raised \$500 million from venture capitalists and other investors from 2004 to 2006, a recent report showed. That's the good news.

It was the first time start-up investment has been formally tracked here. And the total thrilled professionals who work to help local entrepreneurs find backers.

When it comes to venture capital, Northeast Ohio is far from the big leagues. Silicon Valley, which sets the bar, raised 50 times more in the past two years.

Still, when local scientists, researchers or entrepreneurs can turn their ideas into products and start companies by luring enough investment - without having to move away - that helps the whole region.

And in this quest, the work of some local groups focused on trying to help young, high-tech companies take root and grow, such as BioEnterprise and Jumpstart Inc., appears to be paying dividends.

The bad news? Even more work lies ahead. The survey found local start-up firms will need to find more than \$1 billion of fresh venture capital over the next five years.

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