

VC experts advocate for state investment fund

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Talent retention should be the state's main focus in its effort to create a Wisconsin fund of funds, according to a panel of venture capital and investment experts.

MadREP President and CEO Jason Fields, Rep. Mike Kuglitsch, eCourt Reporters Founder Karen Renee and WEDC Deputy Secretary Sam Ridders joined the Wisconsin Technology Council for a virtual event yesterday.

The group discussed a state budget proposal by Gov. Tony Evers that would invest \$100 million to create a privately matched program to provide capital for companies, start-ups, and corporations.

Such a program would promote Wisconsin businesses and provide opportunities to women-led and minority-owned businesses in the state.

"We don't want to go to the coasts. We want to grow here, we want to bring our staff and employees and we want them from the Midwest," Burlington-based entrepreneur Renee said. "Something like the fund of funds would mean a world of difference."

The budget plan could lead to economic success from groups that are currently underrepresented in investments like people of color, women, members of the LGBTQ+ community, and veterans.

“A lot of times it’s not just about the capital it’s about the opportunity to create role models in communities,” said Fields, a former state representative from Milwaukee.

Every panelist argued the program could create a larger opportunity for state revenue.

“With that growth will be the growth of jobs and our tax base,” Rikkers said.

Evers’ budget will be revised by the Republican-controlled Legislature.

“If anybody thinks this is gonna happen overnight, I don’t want to fool anyone,” Kuglitsch said. The New Berlin Republican also serves as a member of the informal Tech Caucus in the state Legislature.

-By Jay Stahl

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