The Role of University Research in Economic Development

Expanding and Exploiting Academic Research and Development

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New Economic Landscape

• Shift toward innovation and research

• Away from a cost-based competitive focus to a value-based focus

• From a closed system of R&D to partnerships, strategic alliances and joint ventures

• From a material economy to a knowledge based economy
Approaches

• Build research excellence in strategic areas of importance to the state’s economy
• Attract and retain world-class faculty
• Invest in physical infrastructure
• Link academic researchers with industry
• Capture IP developed within the university to create new companies, products and processes

• Develop a vision and a plan
• Take a business approach
• Work closely with elected officials so that they understand that this is a long term process
Initiatives

• Centers of Excellence

• Investments in R&D

• Eminent Scholars

• Industry-University Matching Grants

• Research Parks

• Incubators

• Technology Transfer and Commercialization focus
Commercialization of Research

- Most research is done at US Universities
- Research must be transferred to business through licensing or spin offs to aid the economy
- Start ups and small businesses most frequently commercialize research
- Research based start ups are more likely to succeed and go public
Keys for Successful Research Based Economic Development

- Research generating innovations
- Supportive universities
- Sufficient quality deal flow
- Company formation expertise & networks
  - Business planning, legal, accounting, etc.
  - Experienced CEOs / serial entrepreneurs
  - Mentors
  - Angel-Venture investors
  - Incubators / shared / leased lab or production space

- Risk taking culture
Governor’s 2010 Research Initiative Relationships

- Governor
  - Board of Regents
    - System Vice President of Research
      - Research Affairs Council
        - University Research
          - EPSCoR NSF, NIH, DOD, DOE, NASA, EPA, USDA
          - REACH Committee or Other Agency Committees
  - Department of Tourism & State Development
    - Director of Commercialization
      - 2010 Research & Commercialization Council
    - Private Sector Research