Creating a Region’s Economic Engine through the Disciplines

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Outline

- Economic Development Environment
- Cooperative Extension Network Usage
- Make Research “Real”
Universities Used to be Known for Three Things

- Education
- Employment
- Entertainment

Time to Add a Fourth ‘E’

- Economic Development
Universities Drive the Economy

"Before there was a Silicon Valley, there was a Stanford University and a University of California-Berkley.

Before there was a Research Triangle Park in North Carolina, there was a University of North Carolina, a North Carolina State University and a Duke University.

Before Massachusetts had a biotechnology corridor, there was a Harvard University and a Massachusetts Institute of Technology."
Universities Drive the Economy

In the year 2000 alone, Boston’s eight research universities provided:

- a $7.4 billion boost to the regional economy
- work for 48,750 university employees and 37,000 other workers in the region
- a talent pool of more than 31,900 graduates, many of whom stay in Boston
- innovative research that resulted in 264 patents, 280 commercial licenses of technology, and 41 start-up companies
21st Century Economic Necessities

- Innovation
- Creativity
- Uniqueness
10 Things a University Must Do to Achieve Economic Development Success
#1 - Institutional, Community and State Attitude

- Citizens and legislators should expect translational research
- All should accept that it is “ok” to be involved with industry
- All must understand that conflicts will occur – and must be dealt with
- Entrepreneurship should be embraced
- Entrepreneurial activity should be acknowledged by the academic community
#2 - The Chain of Economic Development

- E-Club
- Venture Club
- Angel Network
- On-campus incubator
- Venture capital investments
- Research campus
- IP “brokers”
#3 - Hire Entrepreneurial Professors

- Many professors are not interested in working in/with industry – and shouldn’t
- Some professors want to be involved but stay with the university
- Some professors will leave the university for industry
#4 - Remain Flexible with Exiting Professors

- Leaves of absence
- Directors of companies
- Ownership positions
#5 - Develop Rules of Engagement with Business

- More agreements… faster
- State clearly what the University will not allow

![Cartoon image](image)
#6 - Create Business-Friendly Environment

- Create business terms for equipment access
- List billable rates
- Create urgency!
- “Own” the business’ problem
#7 - Create Connection to Support Services

- Lawyers, Accountants, Bankers, Investors
- Marketing and Public Relations
#8 - Make Deals; Do Not Worry So Much About Patents

- Build “good will”
- Protect against “mega-patents”
#9 - Cooperate with Other Institutions

- Helps with federal earmarks and state funds
- Helps with retention of faculty
- Allows more competitive proposals
#10 - Cooperate with State and Industry

- Help build the state’s economy
  - Belcan/Sikorsky
- Create clusters that spur innovation, creativity and uniqueness
  - SECAT
  - Painting Consortium
  - Equine Industry
  - Natural Products
Strong Economy Creates Strong Communities

- “Philosophical conversation about Kentucky’s future”
- Invigorate the Arts Community
Cooperative Extension Service
– A Channel for Research Results

- Health Education through Extension Leadership (HEEL)
  - Nearly 750,000 health contacts in 2005 alone
- Entrepreneurial Coaches Institute
  - Teaching entrepreneurship in Kentucky’s 19 most tobacco dependent counties
- Nation’s first Fine Arts Extension Agent – Pike County
  - Second agent coming to Greenup County
Commonwealth Collaboratives

Making research real to Kentuckians!
Healthcare

- Lethal cancers, Diabetes, Oral health, Substance Abuse Issues, PharmacistCARE

Economic Development

- Equine, Plant Bioengineering

Education

- Math-Science Education, Great Schools Initiative

Environment

- Advanced Coal Ash Processing Plant, Land Reclamation

Quality of Life

- Opera in the Schools, Kentucky History