Regents Advisory Committee for Economic Development Meeting #2
August 24, 2015 – 10:00 AM -Technology Square Research Building – Georgia Tech

Attendance:

Albert Abrams – Middle Georgia State University
Scott Blount – Abraham Baldwin Agricultural College
Debbie Christian – Gordon State College
Cynthia George – Darton State College
Elizabeth Gilmer – East Georgia State College
Johnny Grant – Georgia College & State University
Donald Green – Georgia Highlands College
Larry Johnson – Dalton State College
Greg King – Georgia Tech
Matthew Kuchinski – Board of Regents
Don McLemore – Georgia Southern University
Mark Lytle – University System of Georgia
Don Mathews – College of Coastal Georgia
Sean McMillan – University of Georgia
Edward Mienie – University of North Georgia
Charles Patterson – Georgia Southwestern State University
Charles Ross – Kennesaw State University
Mike Toma – Armstrong Atlantic State University
Larion Williams – Atlanta Metropolitan College

The meeting began with a welcome and introduction from Mark Lytle, Vice Chancellor of Economic Development with the Board of Regents. Mark then made a short presentation on the role of economic development in the USG strategic plan. The USG Strategic Imperative #2 focuses on actions for: Economic Development, Community Partnerships, Research and Graduate Education and International Education. Regarding Economic Development:

> The USG will drive the growth of our state's knowledge-based economy and entrepreneurial ecosystem while supporting the economic development efforts of our government, businesses, and communities across the state. The USG will work with partners to identify economic development needs, to enable research and innovation, and to provide a visible gateway to the vast assets of the system. Whether through business and industry relationships, education and training with military partnerships, internship activities, or other direct linkages of academic programs to career opportunities, the system and its campuses will strive for programmatic rigor and relevance as well as strong ties to the state's need for research and services in the knowledge economy.

The presentation was focused on how the economic development function at each institution fits into the overall USG strategic plan. Additionally, the discussion included what specific action each institution has in place to support the USG Economic Development Strategy.

The participants were then split into three small groups each with a facilitator. Facilitating were Mark Lytle, Sean McMillan and Greg King.

The following discussions were incorporated into the small groups:

a) Is your institution's Economic Development Asset Matrix web page up to date and accurate?
b) How is economic development addressed in your institution's strategic plan?
c) What specific economic development activities are you and your institution undertaking?

    i)   How are you cultivating relationships with local and regional businesses and industry leaders?

        1) Local chamber of commerce/development authority
        2) Local government
        3) Existing Industry Council
        4) GDEcD Regional Manager
        5) Electric Utility Regional Managers
        6) SBDC

    ii)   What support are you providing for local businesses, entrepreneurs and innovators?
    iii)   What are the opportunities for your institution to do more?

- What are your institution's current strengths?
- How can we better leverage them to support economic development?
- What are your goals and objectives for Economic Development at our institution?

The group discussion report out included a) some of the lessons learned today and b) what are some of the best practices our institution may implement?

- Economic Development is different for different institutions and different communities. We must listen – what does the community need? The Economic Development matrix can be valuable to see who does what and what resources we can use.
- A key part of Economic Development is for the President of the institution to help the faculty understand how important it is. Economic Development initiatives should be a part of the President's presentations – the state of the college, addresses to faculty, convocation events, etc.
- Faculty should attend Business After Hours and other community events.
- Several institutions are either launching or considering the launch of incubator projects
- Several are instituting entrepreneurship programs
- The idea of including information about the college (financial aid, recruitment, etc) to businesses and industries on their site was discussed.
- In workforce development, we must move beyond the traditional. We must utilize co-ops, entrepreneurship startups and internships. We can do the curriculum development

needed but it has to speed up when it gets to the Board office. Certificate programs are easier to implement than new degree programs. Job shadowing and other opportunities are vital to increase the graduation rate.

- Possibility of allowing a group of students to provide services to local industries through a business they create (web services)
- There are opportunities to create partnerships and possibilities using the cultivar model. "Once you bring out resources for entrepreneurs, you will be surprised at how many come out of the woodwork." (Mark Lytle)
- In areas where the poverty level is high, the frustration level is high for business. We can take the baby steps necessary to help identify resources. Determine need.

Following lunch, Stephen Fleming, Vice President, Economic Development and Technology Ventures, and Executive Director of the Enterprise Innovation Institute at Georgia Tech gave a presentation on University Based Innovation. Specifically, the following points were made:

- The Advanced Technology Development Center (ATDC) is a startup incubator at Georgia Tech that helps technology entrepreneurs in Georgia launch and build successful companies. Headquartered in Atlanta's Technology Square, ATDC serves as the hub for technology entrepreneurship in Georgia. ATDC Select is a three-year incubator program for high potential technology companies. In addition, ATDC provides services open to all technology entrepreneurs in Georgia. Member companies receive coaching, connections, and a community to foster their development through services
- The **Innovation Corps (I-Corps)** teaches National Science Foundation (NSF) grantees to identify valuable product opportunities that can emerge from academic research and offers entrepreneurship training to student participants. I-Corps is a public-private partnership that prepares you to extend your focus beyond the laboratory by broadening the impact of select, NSF-funded basic-research projects. The primary goal of I-Corps is to foster entrepreneurship that will lead to the commercialization of technology that has been supported by NSF-funded research. Participating in the I-Corps program will help you:

  - Create your startup company.
  - Create your business model description for review by third-party investors.
  - Gain faster access to technology licenses.

I- Corps serves NSF grantees, including students, faculty, and entrepreneurs. Due to Georgia Tech's involvement in producing and mentoring entrepreneurs through VentureLab, Georgia Tech was chosen as one of three designated I-Corps nodes in the United States. I-Corps makes use of Georgia Tech's entrepreneurial resources and connections to help move scientific research from the lab to manufactured products.

Fleming made the following points and observations on what works:

Research is the transformation of money into knowledge – Innovation is the transformation of knowledge into money.

You must be willing to determine real facts – a minimum of 100 interviews is the only option. There is no substitute.

The goal at Georgia Tech is that eventually every graduate will have an entrepreneurial experience.

The full content of Fleming's presentation can be found at: http://files.academicvc.com through file sharing.

Next on the agenda, Scott McMurray, Division Director of Global Commerce from the Georgia Department of Economic Development addressed the group on Georgia's current situation and the GRAD program. Georgia Ready for Accelerated Development.

As institutions of higher education, we were encouraged to continue to encourage and promote basic skills, advanced skills, STEM skills and reading and math comprehension. We were also asked to promote networking meetings on our campuses to foster connections. Statistical and general news information is available on the www.georgia.org website.

Following general Q&A, the meeting was adjourned.

The next meeting will be November 5 at Georgia Southern University.