



**January 31, 2011  
Las Vegas, NV**

***Presented by:  
Richard A. Bendis  
President and CEO  
Innovation America***



# NBIA Hot List Of Topics

- Equity and royalty agreements with client companies.
- What works in **coaching**/advising/consulting clients.
- Moving a clients commercial progress forward more effectively.
- There is interest in more effective university tech com
- Attracting clients, sponsors, donations, etc.
- Funding options for start ups
- Kitchen incubation



# The Global Innovation Imperative

- Innovation is Key to Growing and Maintaining a Country's Competitive Position
- Collaboration among Small and Large Businesses, Universities, and Research Institutes is Essential
- New Institutions and New Incentives, are increasingly important to support collaboration and foster innovation
- Competitive advantages are increasingly tied to human capital and innovation
- Economic growth is closely related to:
  - Education/Workforce—Energy--climate change—environmental--natural resource & geopolitical issues



**INNOVATION  
MATTERS**



# What Is Innovation?



- **Radical Innovation:** a new product, process, or system that replaces its accepted predecessor and renders it obsolete.
- **Ideation** is applied knowledge; **Creativity** is applied ideation; **Invention** is applied creativity; and **Innovation** is the successful commercialization or adoption of radical invention
- **Innovation** results when a new approach is applied to an old problem that makes lasting and far-reaching changes in behavior
- "A new match between a **Need** and a **Solution**"

# Why Is Innovation Essential?

***“INNOVATION  
DISTINGUISHES  
BETWEEN A LEADER  
AND A FOLLOWER.”***

**-STEVE JOBS**

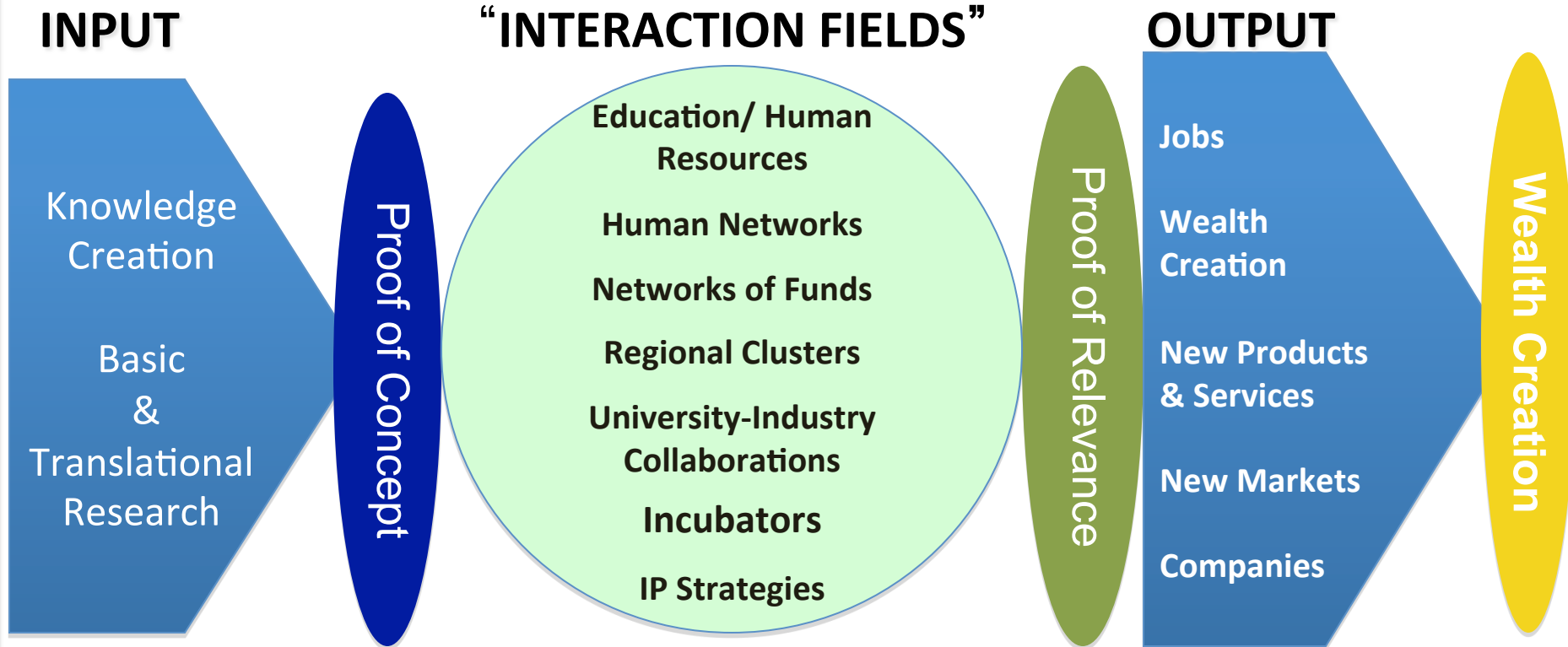


# Innovation Economy: Definitions & Terminology

- Knowledge is the confident understanding of a subject, potentially with the ability to use it for a specific purpose
- Knowledge economy is based on creating, evaluating, and trading knowledge
- **Innovation** is the creation and transformation of knowledge into new products, processes, and services that meet market need.....and interactions, entertainment forms, and ways of communicating and collaborating



# Innovation Ecosystem



The concept of the innovation ecosystem stresses that the flow of technology and information among people, enterprises and institutions is key to a vibrant innovation process.



# Global Innovation Network

## Global Innovation Network



# The New Locational Competition

***Definition: The competition for economic activity***

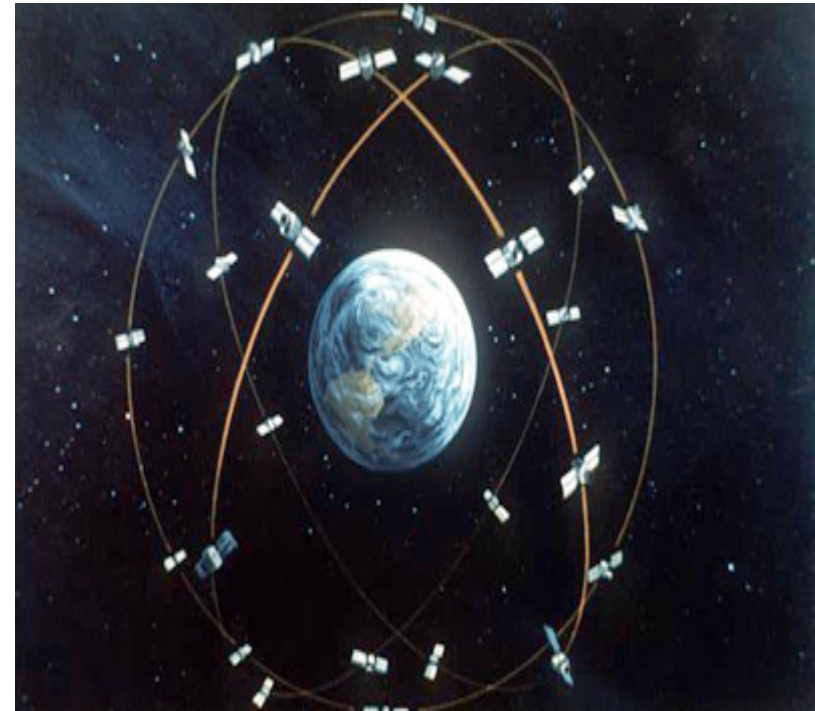
Intense and growing competition among nations and regions for well paid jobs and improving living standards.....



# The Global Innovation Imperative

## *Key Points:*

- Innovation is Key to Growing and Maintaining a Country's Competitive Position in the Global Economy and to address Global Challenges
- Collaboration among Small and Large Businesses, **Incubators**, Universities, and Research Institutes is Essential for Innovation—
- New Institutions and New Incentives, are increasingly important to support collaboration and foster innovation



# How Leading Nations Responding to the Innovation Imperative?

*They are providing four things:*

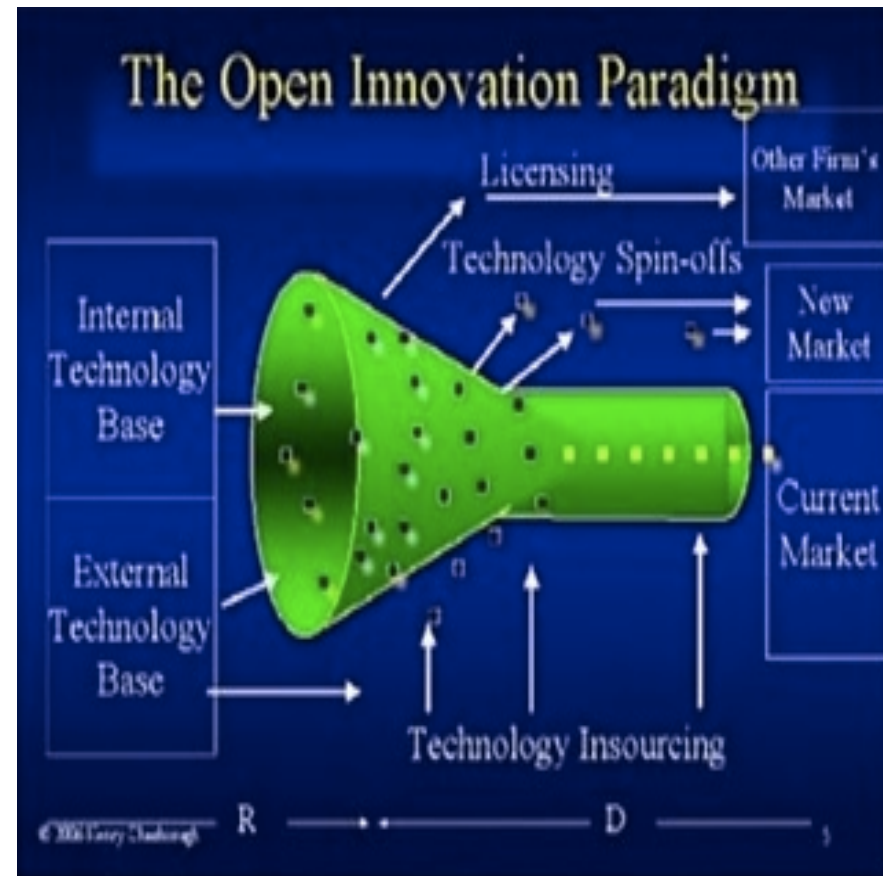
- High-level Focus
- Sustained Support for R&D:  
Leveraging Public and Private Funds
- Support for Innovative SMEs
- New Innovation Partnerships to bring new products and services to market

*Note: Many countries are investing very substantial resources to create, attract and retain industries in leading sectors*



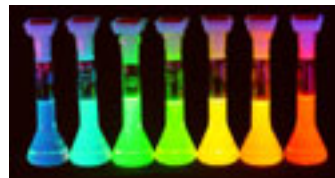
# Open Innovation

Open innovation is what happens when big companies collaborate on a large scale with outsiders – university researchers, suppliers, small tech start-ups – to get new products or services to market.



# Implementing a New Innovation Paradigm

- Willingness to deviate from traditional and parochial perspectives
- Encourage public investment and risk taking
- Developing trust through collaboration
- Ensuring the paradigm is responsive to partners' missions
- Building consensus of all constituents through education, participation, and positive outcomes
- Move from technology-based economic development to **Innovation-Based Economic Development (IBED)**



# Realities, Opportunities & Innovations for the Next Decade

- Continued fiscal difficulties
- Sorting out of the capital markets
- More opportunities for entrepreneurship
- China as a potential market if consumers spend
- Reshaping of manufacturing
- New tech frontiers (e.g., alt energy, climate change)
- Continued growth of open innovation
- Workforce issues among the U.S. and global populations
- **INNOVATION** is essential to remain competitive

# Public/Private Partnership

- Progress is promoted by strong industry, government and university leadership
- Sustained by dynamic public/private partnerships
- These leaders create new, responsive models of governance





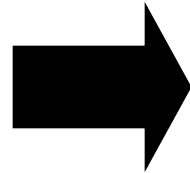
# Government's Role in S&T

- Long term vision and planning
- Identify gaps and trends in science, technology and innovation
- Be a catalyst through strategic investments and partnering
- Develop a balanced and flexible innovation capital investment portfolio
- Encourage private sector innovation
- Establish performance-oriented innovation-based economic development strategy and implementation plan

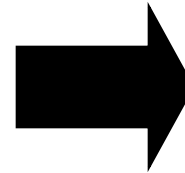
# The Role of Academia

## Knowledge Integration

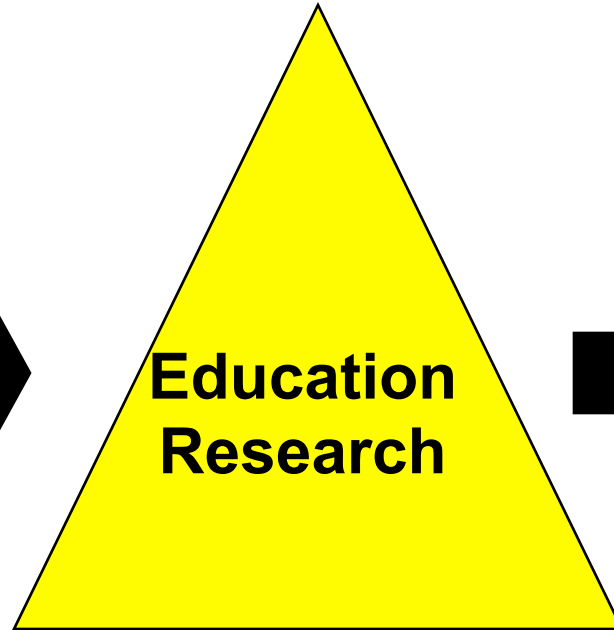
**Resource  
Investment**



**Education  
Research**



**Continuous  
Learning and  
Innovation**



**Knowledge Creation**

**Knowledge Transfer**

# The Role of Industry: Wealth Creation

## *Capitalism is a Process of Creative Transformation*

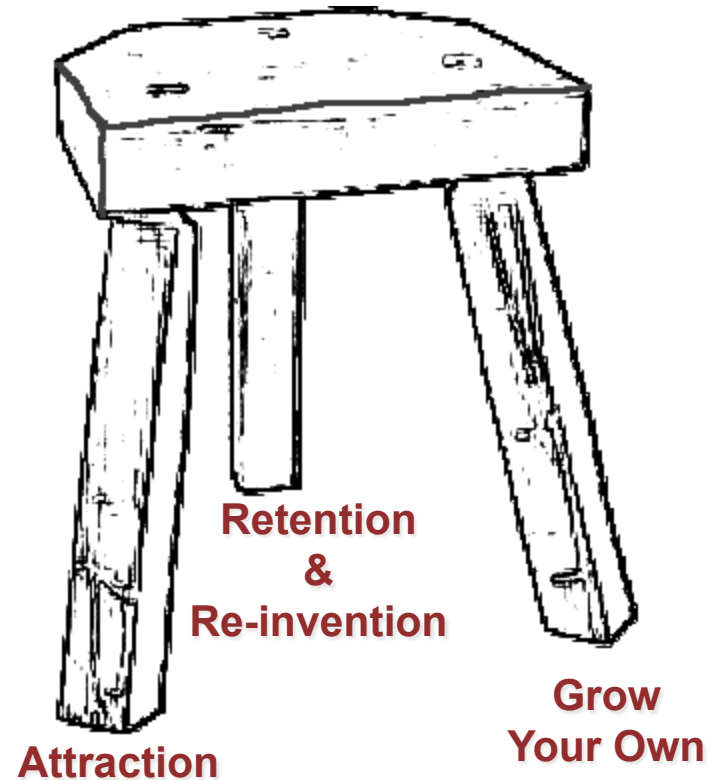
“The interaction of technological innovation with the competitive marketplace is the fundamental driving force in capitalist industrial progress.”



Joseph A. Schumpeter, 1942

# Economic Development

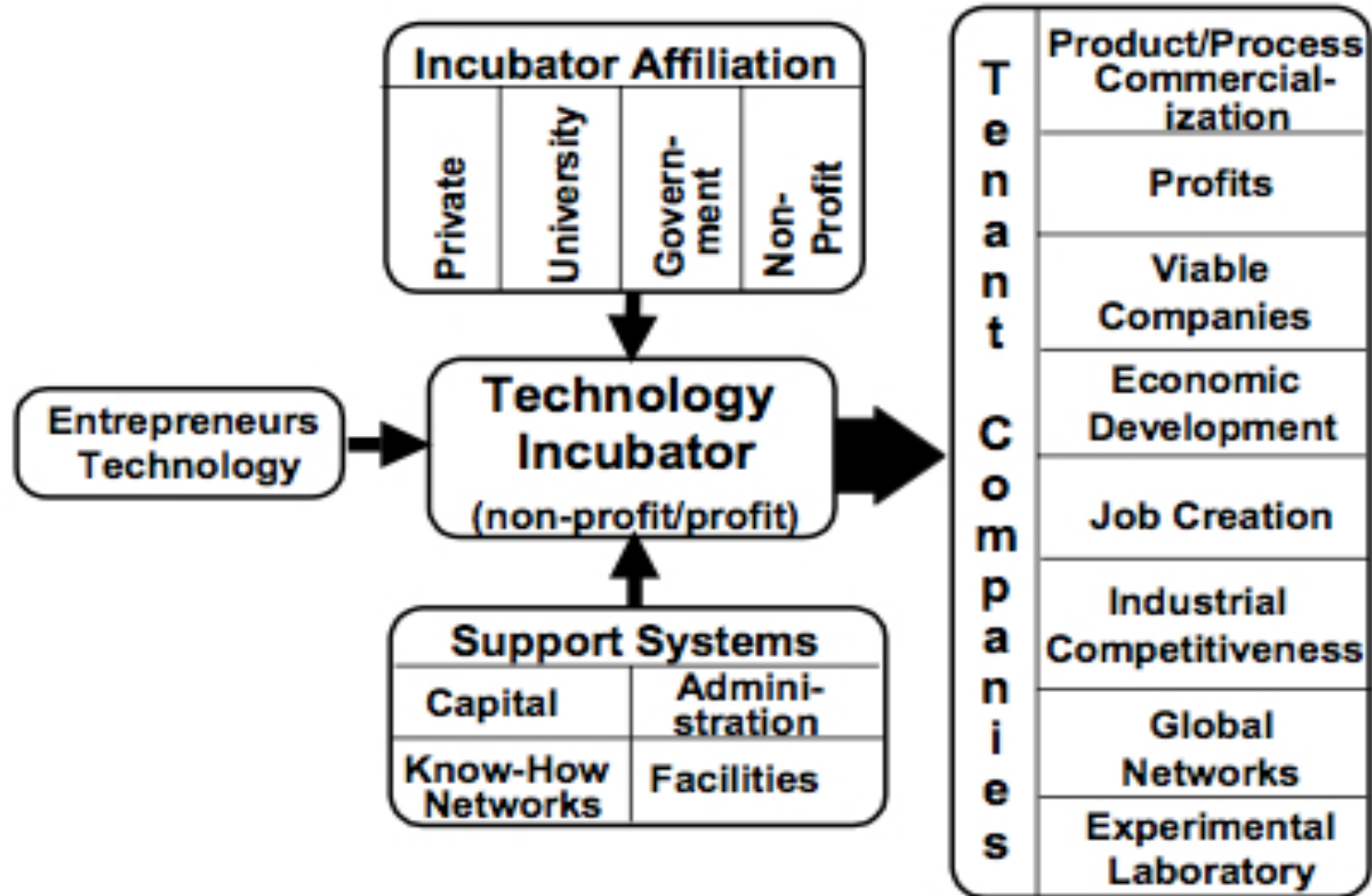
- Economic Development is a three-legged stool:
  - **Attraction**
  - **Retention & Re-Invention**
  - **Grow Your Own**
- IBED requires patience and persistence, continuity and consistency.
- Working with early-stage companies takes time.
- A balanced portfolio economic development strategy is best!



# Innovation's Future is Determined By the Present



# Basic Components of Technology Incubators



# Incubation – The Trend

1959: 1st incubator - Batavia, New York

1980: 12 incubators in the United States

1985: NBIA formed

1990: Dotcom boom, VC's began in-house incubator programs to grow their own companies to invest in

1995: Innovation & Commercialization Centers

2000: The Bubble Burst some incubators disappear

2010: The emerging accelerators & bootcamps



**Startup Bootcamp**

# Business Incubation Today

- **41,000** startups using 1,200 incubators across the U.S.
- Incubator company survival rate after **5 years = 87%**
- Non incubator survival rate = **44%**
- 2009 - EDA invested **\$80.7 million** in incubators which produced **8,746 jobs**



Source NBIA & Bloomberg Businessweek

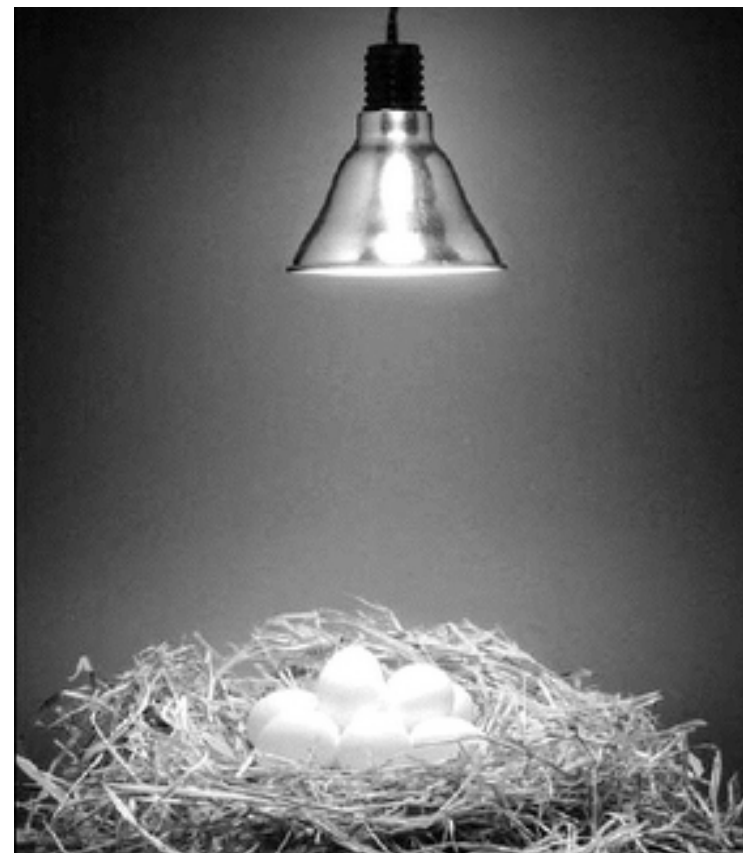


# Innovative Incubation - Incubation Collaboration Program

Cross-incubator network and resource sharing among regional incubators

Collaboration includes :

- *Technology sourcing*
- *Universities sources of innovation*
- *IP or licensing counseling*
- *Patent analysis and application*
- *Implementation of transferred technology*
- *Training programs*



# Incubators in the Regional Ecosystem

- **Tenants:** it enhances the chances of survival 3X-4X as compared to a start-up outside the incubator

- **Governments:** helps overcome market failures, generates jobs, incomes and taxes, and becomes a demonstration of the political commitment to small businesses

- **Research institutes and universities:** helps strengthen interactions between university- research-industry, promotes research commercialization, & gives opportunities for faculty/graduate students to better utilize their capabilities,



# Incubators in the Regional Ecosystem

***For business:*** develops opportunities for acquiring innovations, spin-offs, & helps them meet their social responsibilities,

***For the local community:*** creates self-esteem, entrepreneurial culture together with local incomes as a majority of graduating businesses stay within the area.

***For the international community:*** generates opportunities of trade and technology transfer between client companies and their host incubators, a better understanding of business culture, and facilitated exchanges of experience through associations and alliances.



# Why Incubators Work

- Creating jobs
- Development of innovative ideas
- Diversification of local economy
- Generate wealth through the creation of a vibrant small business sector.
- Shared basic operating costs
- Consulting & administrative assistance
- Access to Capital
- Legitimacy in the community
- Universality of incubator concept
- Comradeship of fellow entrepreneurs



# Incubation Nation: Where Great Ideas Are Born

Click a City

## Seattle

Microsoft alum  
Incubate start-ups

## Corvallis, OR

Entrepreneurial  
academics inquire within

## Boulder

Summer camp for  
promising start-ups

## Salt Lake City

Subsidized lab space  
for techies

## Oklahoma City

Funding at every  
stage of development

## Kansas City, KS

Everybody get a  
mentor!

## Austin

Ten weeks of advice  
from 20 mentors

## Phoenix

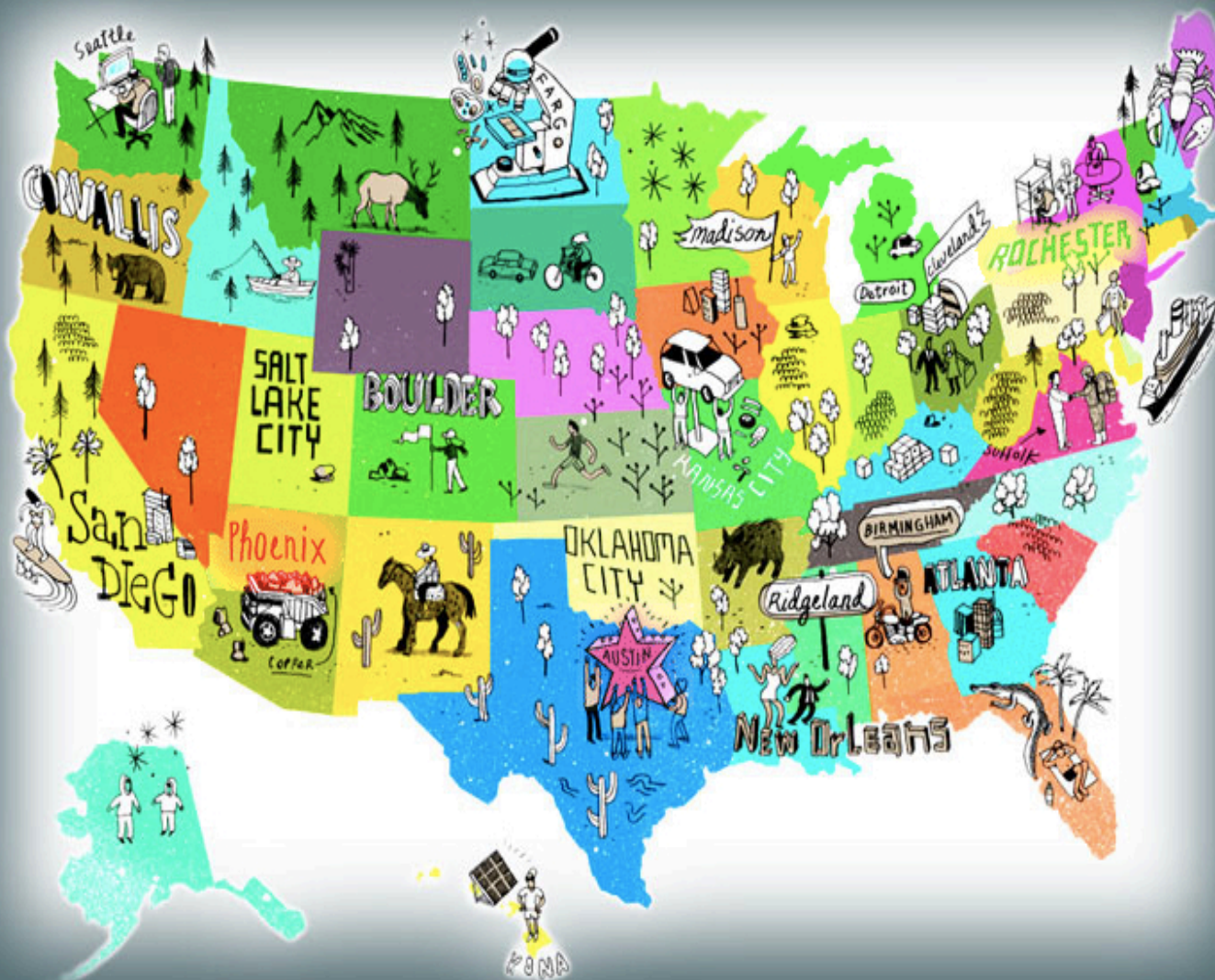
Plans to assist 2,000  
start-ups

## San Diego

First Incubator for  
early-stage tech firms

## Kona, HI

Harnessing the sun  
and sea for profit



## Detroit

New ventures grow in  
GM's shadow

## Cleveland

Seed funding for  
minority CEOs

## Madison, WI

Tech transfer in  
Dairyland

## Fargo, ND

A patron funds a  
vaccine corridor

## Rochester, NY

Business prodigies  
get their own dorm

## Suffolk, VA

A nexus of  
government  
contractors

## Birmingham, AL

Some 140,000 square  
feet of Innovation

## Ridgeland, MS

Funding for 125  
start-ups in one year

## Atlanta

Building on Ideas  
from six universities

## New Orleans

How about your own  
MBA team?

# Key Difference Between Incubators and Accelerators

**Incubators** - incubators allow for slower growth, although they typically have some requirements as to how long companies can remain in the incubators before they graduate.



**Accelerators** - as their name implies, focus on an intense, boot-camp-like experience to get new businesses up and running in a matter of months.



# New Entrepreneurial Acceleration Programs

## *Mentorship programs:*

- Help startups ideate
- Form founding teams
- Build initial products
- Provide seed capital
- Provide office facilities
- Mentoring
- Guest lectures



# Y Combinator - California

- Developed a new model of startup funding in California
- Funded over 250 start ups
- 2X a year invest a small amount of money (average \$18k) in a large number of startups
- Startups move to Silicon Valley for 3 months, during which the “Y” team work intensively with them to get the company into the best possible shape and refine their pitch to investors.
- Each cycle culminates in Demo Day or Funding Day
- YC Alumni Network provides ongoing support



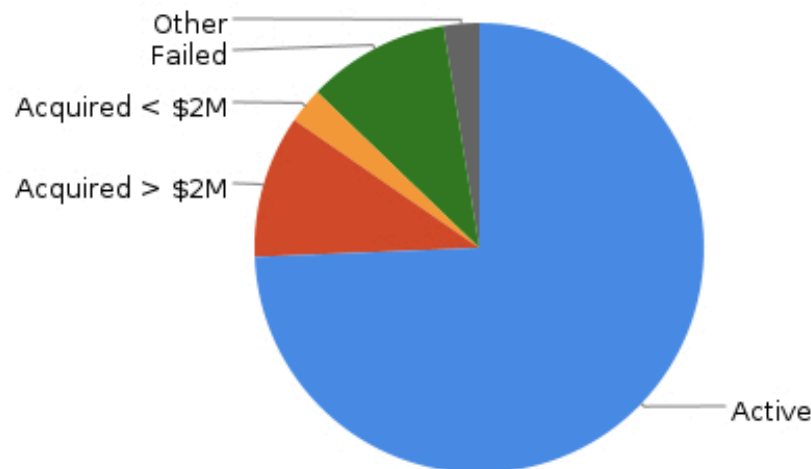


# Techstars – Boston, Boulder, Seattle & NYC

- \$18,000 in seed funding for the start-up company
- Opportunity to pitch to hundreds of angel investors and venture capitalists at the end of the program
- Exceptional mentoring program

## TechStars Overview

Status	Number of Companies	Percentage
Active	27	69.24%
Acquired > \$2M	5	12.82%
Acquired <= \$2M	1	2.56%
Failed	5	12.82%
Other	1	2.56%



**Do More Faster**  
TechStars Lessons to Accelerate Your Startup

By David Cohen & Brad Feld

[Order Now](#) [Learn more](#)

# DreamIt Ventures – Philadelphia – New York



We Are All Born  
*Entrepreneurs*



STEVE WELCH



In the last 3 years, DreamIt entrepreneurs have raised \$4 million from Google Ventures, appeared on ABC's Shark Tank and been selected as finalists at the TechCrunch50.

# Kansas PIPELINE

- To identify talented and entrepreneurial Kansans, match them with best-in-class:

- Training
- Resources
- Mentors
- Facilitate their dynamic growth in Kansas

- To utilize the momentum and substance of the program to aggressively develop the entrepreneurial ecosystem in Kansas that is essential to sustained entrepreneurial activity and expansion.



- Highly Selective.
- 10 innovators in the inaugural year.
- One-year comprehensive program.
- Participate while creating company or creating product and/or concept.
- \$36,000 stipend for discretionary use while exploring opportunities for a startup technology venture.

# European Seed Camp

- Jumpstarts the entrepreneurial community in Europe by connecting next generation developers/entrepreneurs with a top-tier network of over 400 mentors
- Seedcamp Week - Intensive week-long event held in London every September and is targeted at young entrepreneurs
- Micro seed fund to invest in startup companies €50.000 for 8-10% equity
- Funded companies are hosted in London for 3 months to grow and develop their company



# Startupbootcamp - Denmark

- startupbootcamp is a European startup accelerator affiliated with Techstars

- Startup cash €4,000 per team member in micro capital.

- Access to our 75+ mentors – serial entrepreneurs and experts

- 10 teams joining for 3 months of acceleration until Investor Day.



# University City Science Center – Philadelphia & Delaware

- 1st and largest urban research park in the United States
- 2 million sq. ft. Science Park
- 60K sq. ft. wet lab incubator space
- Full service bioscience incubator
- Successful Int'l "Soft Landing Program"
- QED Proof of Concept Fund
- Hosts DreamIt Ventures
- 32 Shareholder universities



# Kansas Innovation and Commercialization Centers

The Bioscience and Technology business Center at University of Kansas serves:

- Spin-out companies commercializing research developed at KU researchers
- Emerging private-sector companies
- Large companies collaborating with KU researchers
- Small-scale pharma manufacturers seeking GMP—ready space



# ICC's Expand the Life Cycle

**Investment Grade Technologies Development Risk**

- Applied Research Project
- Innovation
- Development Risk
- Market Risk
- Management Risk
- Growth Risk

*Innovation and Commercialization Corporations*

Independent 501(c)(3) not-for-profit  
 Independent Board of Directors  
 President with commercialization experience  
 For Profit Seed Capital Funds

- Business Plan Consulting
- Financial Expertise
- Management & Operations Consulting
- Marketing & Sales Strategies
- Guidance in Accessing Financing
- Training
- Market Research
- Due Diligence
- Technical Review

\$



**General Incubator Services**

**Quality Investments**

**Start-up Company**

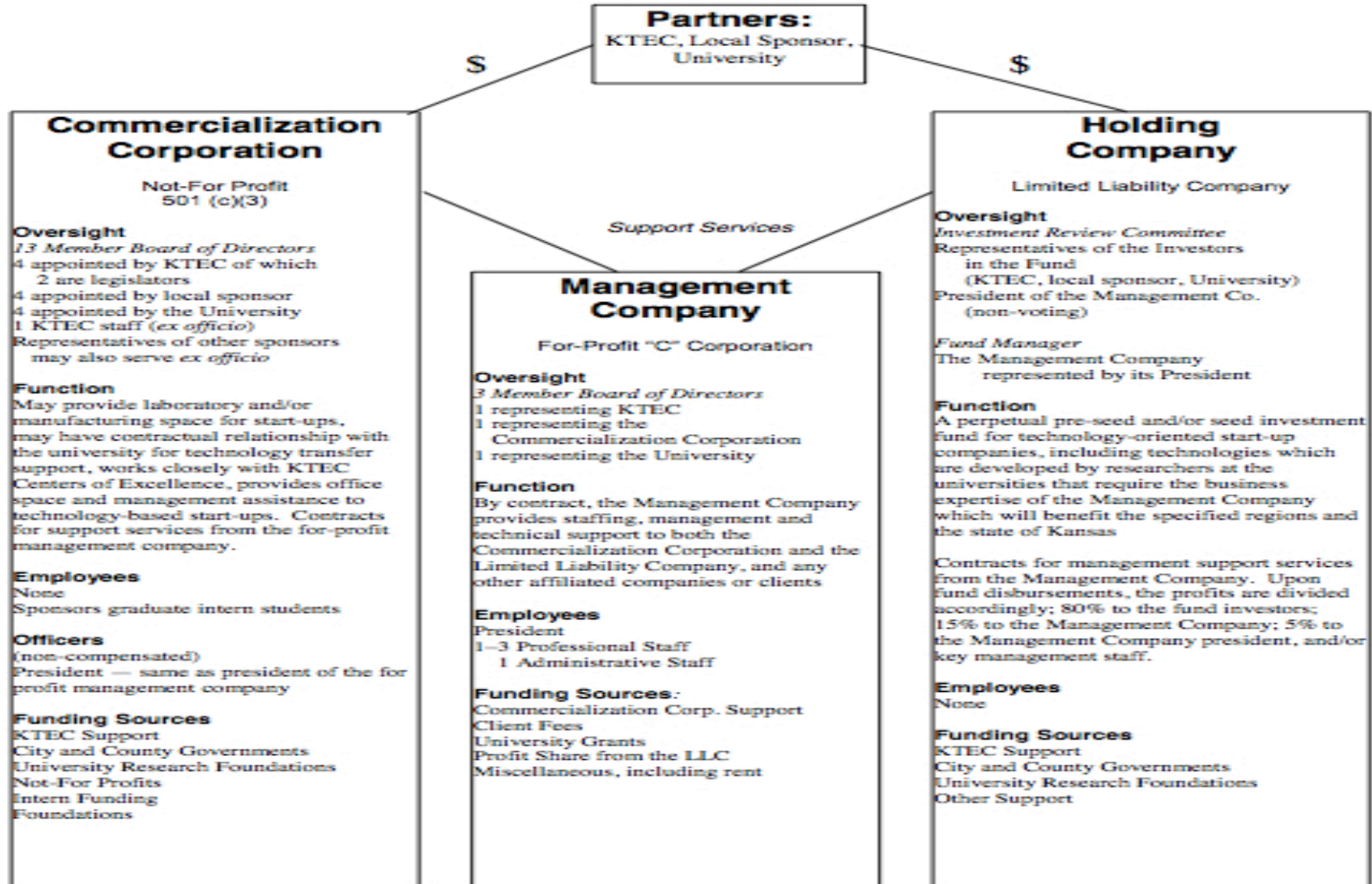
• *Market Risk*

**Seed Capital**

- Market Risk
- Management Risk
- Growth Risk



## ORGANIZATIONAL STRUCTURE Kansas Commercialization Corporations



# U.S. State Innovation Programs



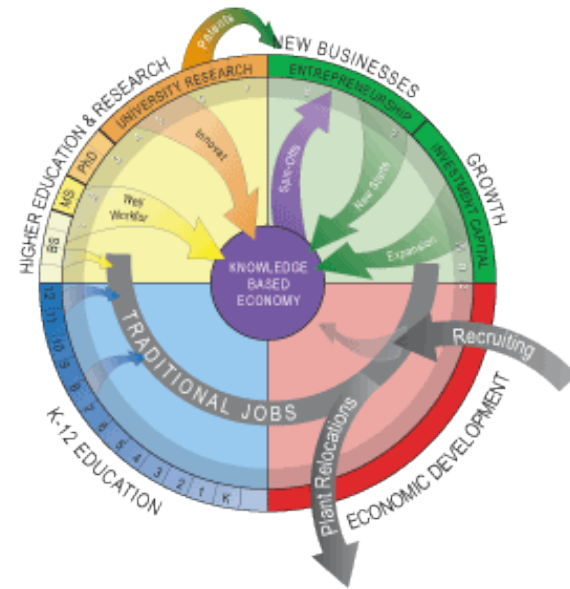
# Innovation 2 Enterprise - Oklahoma

- Private not-for-profit Oklahoma corporation focused on wealth creation by growing the technology-based entrepreneurial economy.
- Works directly with entrepreneurs, researchers and companies to assist in help them commercialization of technologies, launch and grow new businesses and access needed capital.
- Funding
  - Proof of Concept Fund
  - Seed Capital Fund
  - Angel Network
- Entrepreneurial Development



# Kansas Bioscience Authority

- \$581 million state-funded independent bioscience TBED organization
  - \$75.5 million program budget; \$3.5 million operating budget
  - 18 employees (8 “deal” people)
- Investment priorities
  - Expand the quantity and quality of bioscience research
  - Focus on the commercialization of bioscience discoveries
  - Foster formation and growth of bioscience companies
  - Position Kansas for international leadership in key clusters



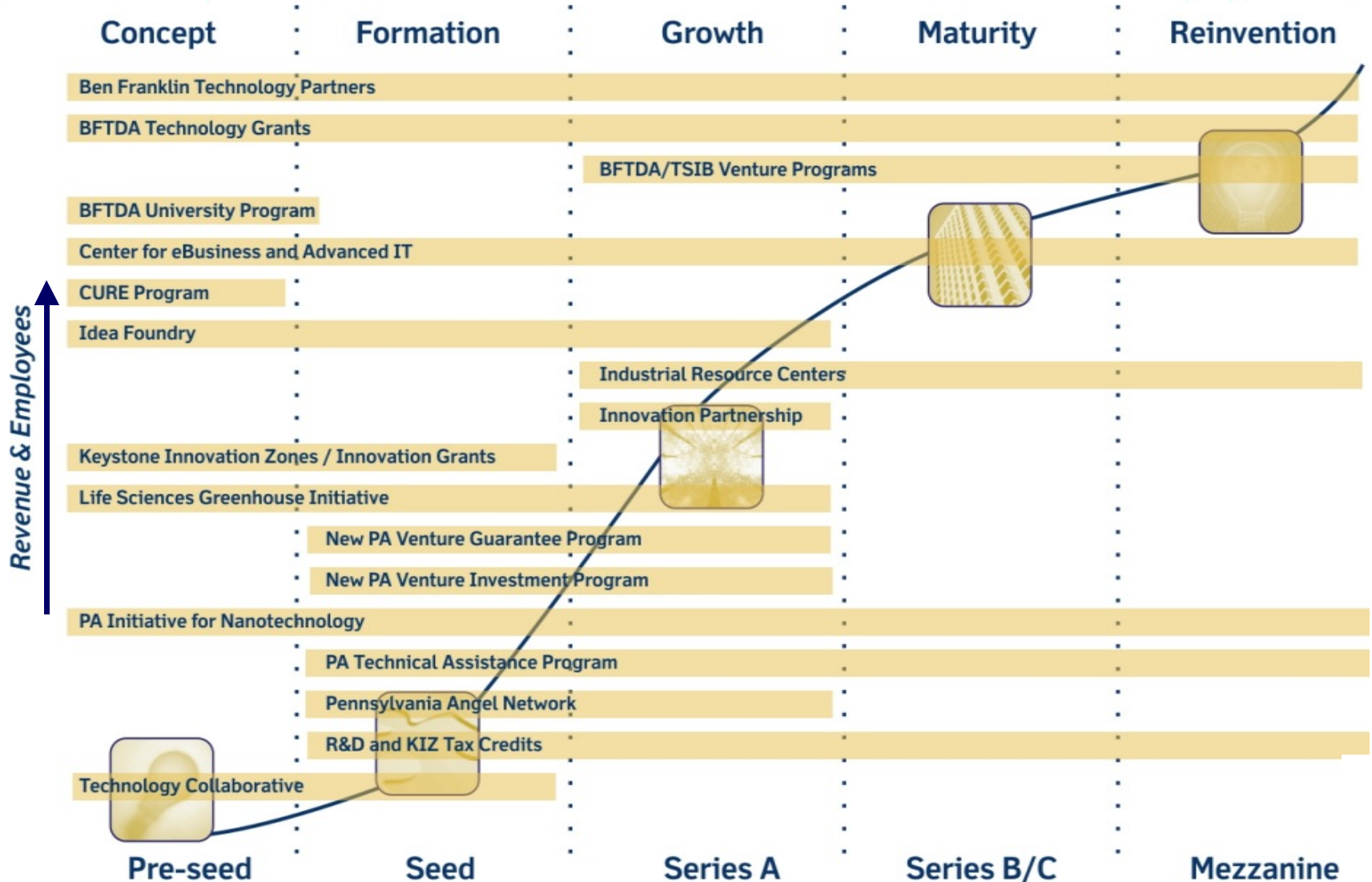
# Pennsylvania's Industry Clusters



# Technology Investment

## Technology-based Economic Development Tools Along the Continuum

> ready > set > succeed



# Ohio Third Frontier

Ohio

Third Frontier

Innovation Creating Opportunity

The Ohio Third Frontier represents an unprecedented and bipartisan commitment to expand Ohio's technological strengths and promote commercialization that leads to economic prosperity throughout Ohio. Designed to build world-class research programs, nurture early-stage companies, and foster technology development that makes existing industries more productive, Ohio Third Frontier creates opportunity through innovation.

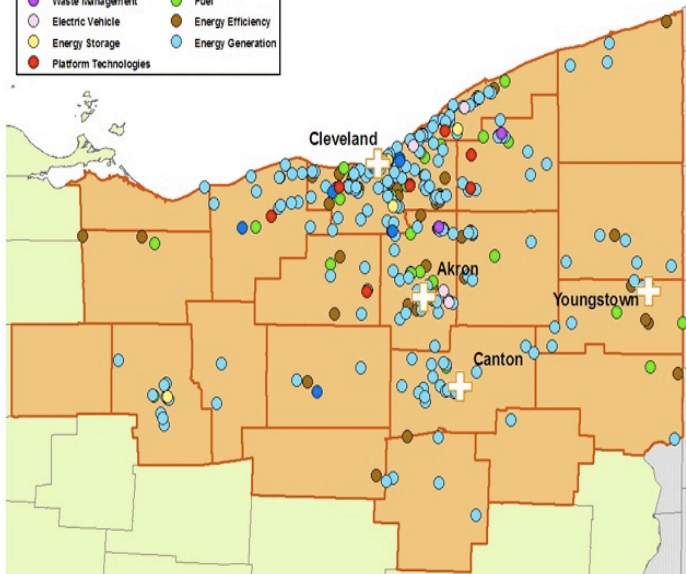
***"Ohio's \$700M Third Frontier initiative is a comprehensive, professionally run effort to build world-class research capacity, promote interaction between research and industry, and commercialize R&D." –***

National Governor's Association and Pew Center for the States



# Northeast Ohio U.S. Regional Ecosystem

- Advanced Energy Sectors**
- Workforce Development
  - Waste Management
  - Electric Vehicle
  - Energy Storage
  - Platform Technologies
  - Multi-sectors
  - Fuel
  - Energy Efficiency
  - Energy Generation





# JumpStart Ohio

- JumpStart Entrepreneurial Network:
  - Intensive entrepreneurial development assistance to Northeast Ohio entrepreneurs leading high potential, early-stage companies by delivering:
- Venture Partners and Entrepreneurs-in-Residence programs through incubators.
- JumpStart Ventures:
  - Seed Capital Fund
- Jumpstart Inclusion Advisors
  - High impact minority and women-owned businesses



*jumpstart*  
VENTURES  
*jumpstart*  
INCLUSION  
ADVISORS

*jumpstart*  
ENTREPRENEURIAL  
NETWORK

# BioEnterprise – Cleveland

## BioEnterprise

• Business formation, recruitment, and acceleration initiative designed to grow health care companies and commercialize bioscience technologies.

**BioEnterprise** provides companies with:

- Experienced bioscience management guidance
- Privileged relationships with world-class research and clinical institutions
- Access to bioscience venture capital and private equity firms
- Business development and alliance support
- Network of regional network of business capabilities

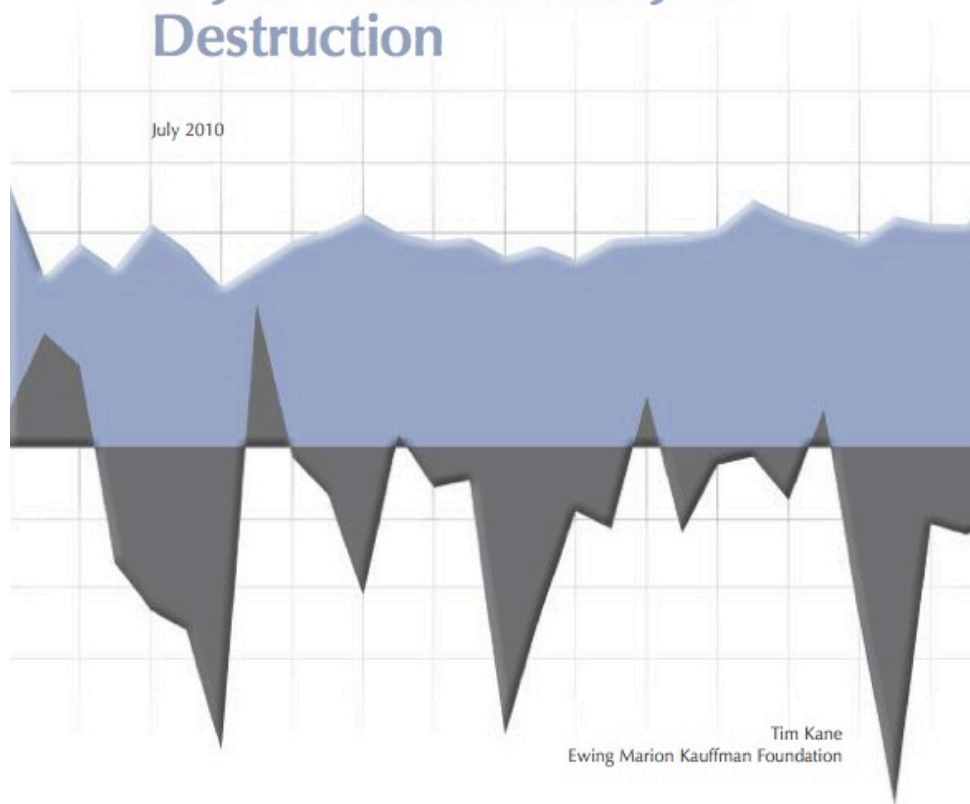


# Job Growth in U.S. Driven Entirely by Startups, According to Kauffman Foundation Study

Kauffman Foundation Research Series:  
Firm Formation and Economic Growth

## The Importance of Startups in Job Creation and Job Destruction

July 2010



# Small Business



- "On average and for all but seven years between 1977 and 2005, existing firms are net job destroyers, losing 1 million jobs net combined per year. By contrast, in their first year, new firms add an average of 3 million jobs," the study reports.

– Kauffman Foundation

Source: Research Series: Firm Formation and Economic Growth

- Generates 60 to 80% of net new jobs annually
- Employs 30% of high-tech scientists, engineers, and computer workers
- Produces 13 to 14 times more patents per employee than large firms



# SME's and Patents

## **FACT:**

A company with 25 employees generates:

- More patents per employee than a company with 50
- Which produces more patents than a company with 100.

## **FACT:**

- Corporations of 10,000+ employees file for more patents per employee than a company with 50,000 people.
- Small businesses invent at a rate faster than large businesses.



**Jobs! Jobs! Jobs!**

**Does Seed Investing  
REALLY  
Create Jobs?**



# Public Investment In Job Creation

Category	CDVCA*	State of PA	State of MI	State of UTAH	Stimulus Bill
Funds Invested	\$26M	\$90M	\$291M	\$60M	\$800B
Jobs Created	3,700	8,150	28,854	2,047	1,000,000 To 4,000,000
\$ Per Job Invested	\$7,100	\$11,000	\$11,728	\$29,300	\$800,000 To \$200,000

\*Community Development Venture Capital Association

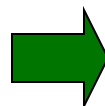


# Traditional & Innovation-Based Development

## Traditional

- Competitive Basis

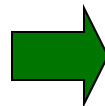
Natural resources  
Highways / Rail  
Proximity  
Costs



i.e. PHYSICAL

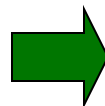
- Key values / offerings

Business parks  
Incentives



- Lead Organization

Chambers /  
EDCs



## Innovation (Clusters)

Specialized talent  
Networks, information  
University research / professors  
Market understanding  
Global Reach

i.e. KNOWLEDGE

Access to research  
Workforce competencies  
Lifestyle

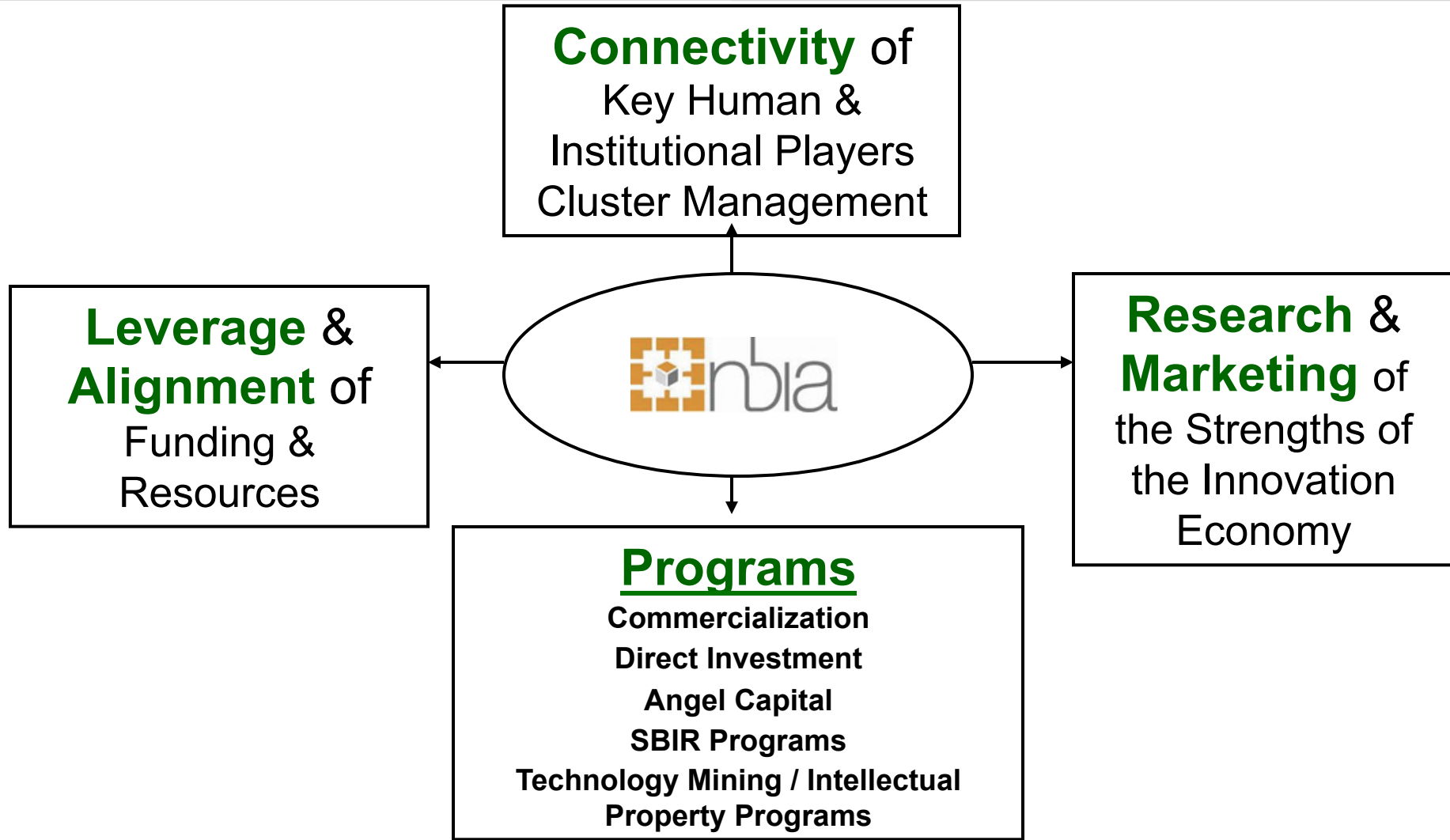
Economic developers  
**Innovation Intermediaries**

# What is An Innovation Intermediary?

An Organization at the Center of the region's, state's or country's efforts to align local technologies, assets and resources to work together on advancing Innovation.



# 21<sup>st</sup> Century Innovation Intermediary



# Innovation Intermediary Commercialization Structure

Investigation	Technical	Market	Business
Proof of Concept	Technology Concept Analysis	Market Needs Assessment	Venture Assessment
<b>Development Phase</b>			
Feasibility	Technology Feasibility	Market Study	Economic Feasibility
Planning	Engineering Prototype	Strategic Marketing	Strategic Business Plan
Introduction	Pre-Production Prototype	Market Validation	Business Start-Up
<b>Commercial Phase</b>			
Full Scale Production	Production	Sales and Distribution	Business Growth
Maturity	Production Support	Market Diversification	Business Maturity

# Intermediary Best Practices

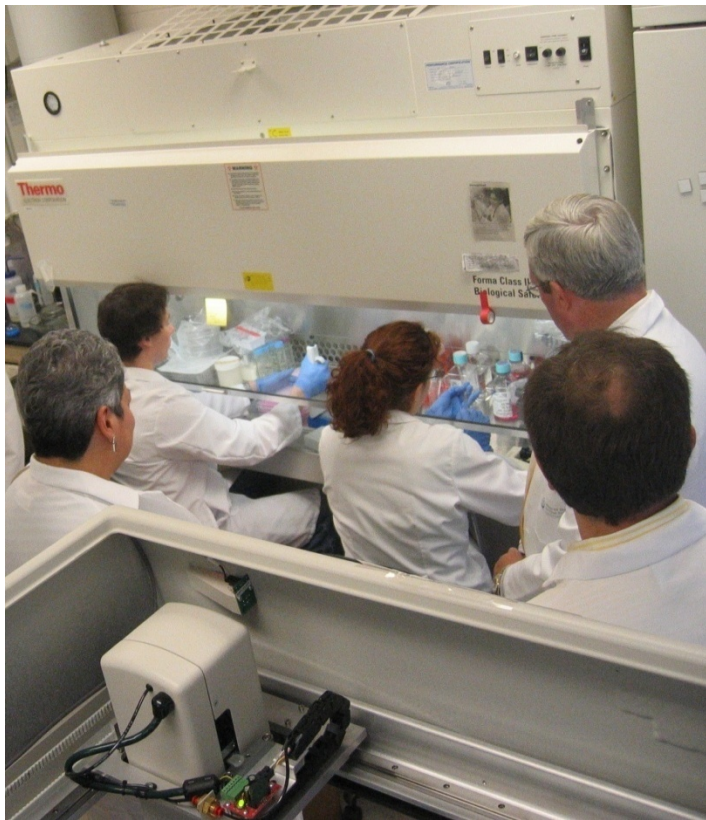
- Longevity
- Bipartisan Support & Champions
- Independent Organizations
- Continuous Reinvention
- PRIVATE SECTOR LEADERSHIP
- Understand Return On Investment
- Sustainability In Funding
- Accountable
- Innovative
- Effective Leadership



# Innovation Paradigm Shift

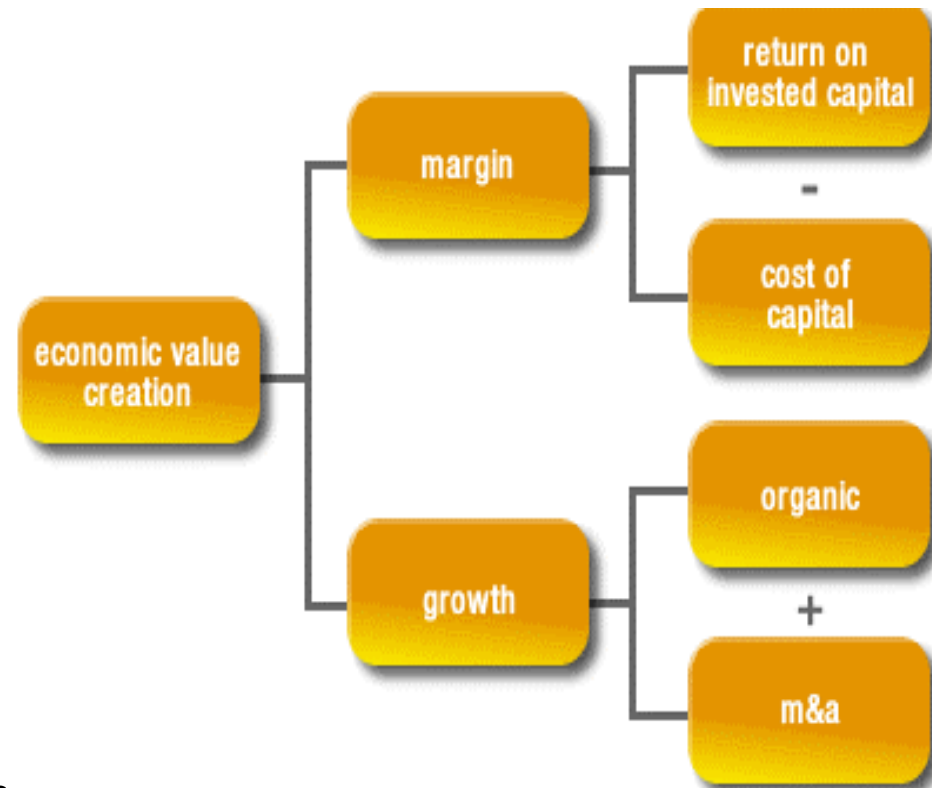
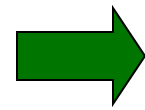
**PROOF OF CONCEPT  
(Technological Feasibility)**

**“It Works!”**

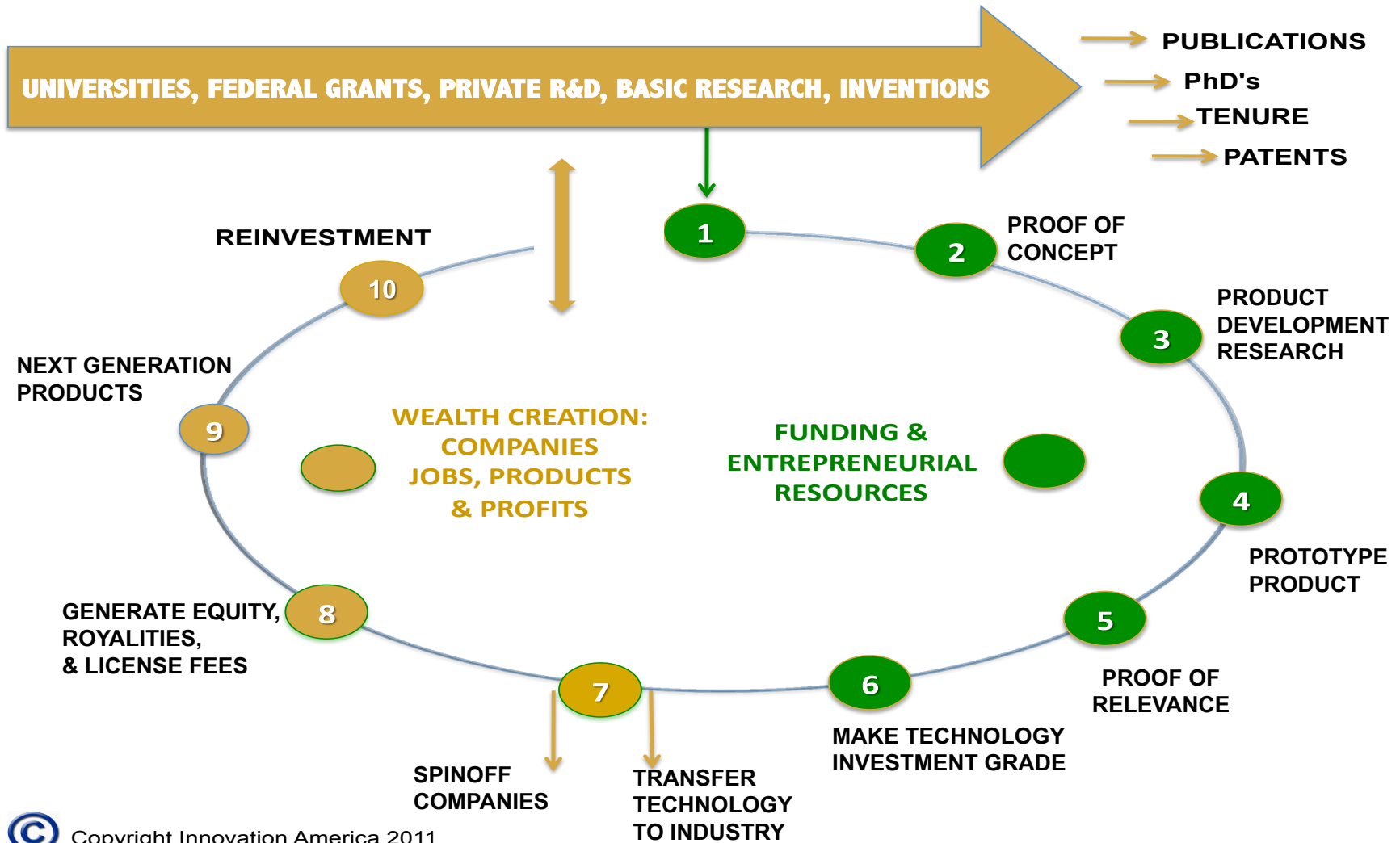


**PROOF OF RELEVANCE  
(Market Pull)**

**“I’ll Buy It!”**



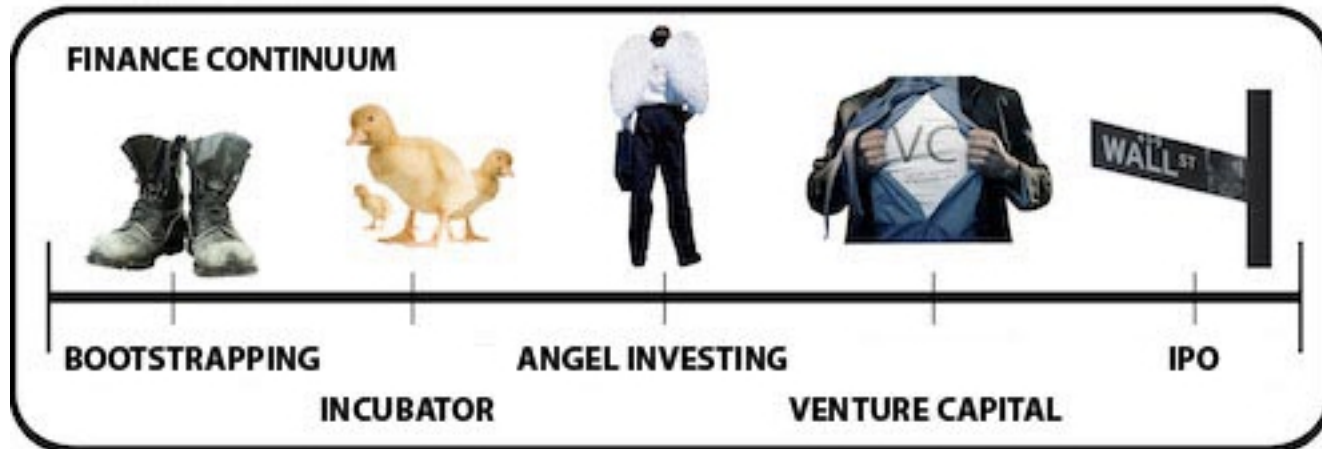
# Innovation America Commercialization Model







# The Innovation Finance Continuum



# “The Perfect Storm”

## Reduced Angel Activity

- Angel Investors reduced their investments by over **9.0%** in 2010
- Availability of investment capital among angels decreased dramatically by **6.5% in 2010**

## Venture Funding Moving Downstream

- The average investment by venture firms **last year was \$8.4 million** per investment and only about 4% of the capital went to early-stage companies.
- Q4 2010 **5% increase in \$ invested** and **3% decrease in deals** from Q4 2009

## State TBED Budgets Decreasing

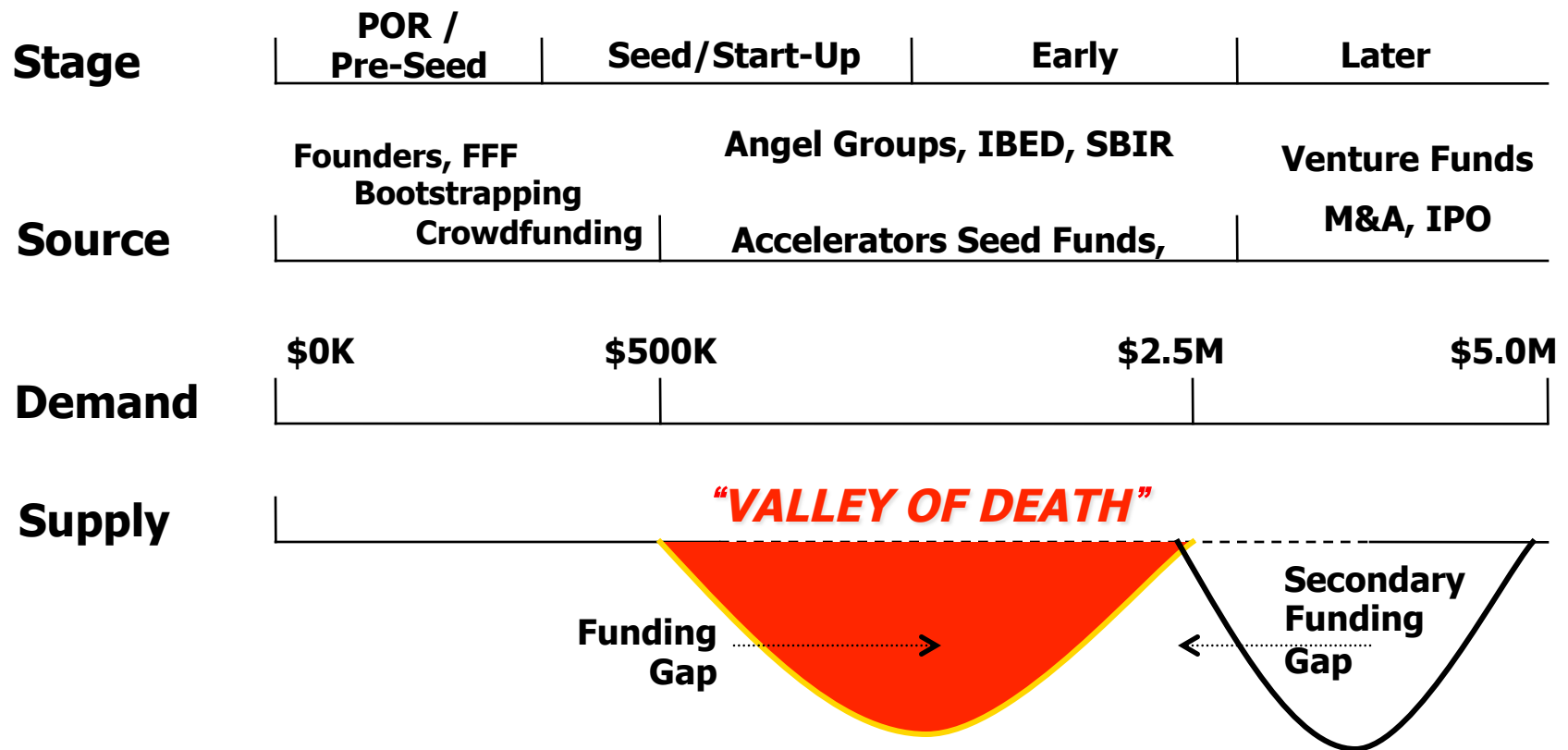
- 46 states have budget deficits

**SBIR NOT REAUTHORIZED YET & TIP  
UNDERFUNDED**



# Innovation Capital Valley of Death

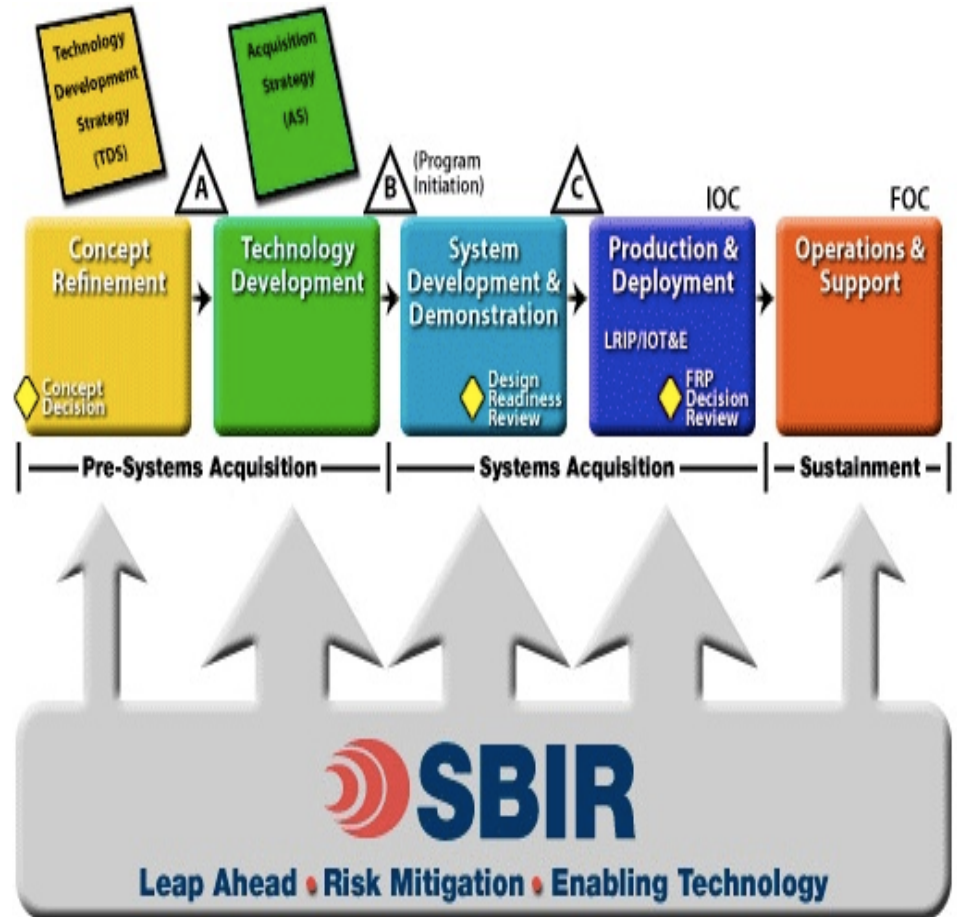
## “VALLEY OF DEATH”



# SBIR vs. VC Early Stage Investments 2009

**SBIR/STTR = \$2.5B**

**VC = \$1.7B**



# Bootstrapping

The term comes from the German legend of Baron Münchhausen pulling himself out of the sea by pulling on his own bootstraps.



**Definition:** “*The act of starting a business with little or no external funding*”

# Minnesota's Angel Tax Credit

*Provides incentives to investors or investment funds that put money into startup and emerging companies focused on high technology or new proprietary technology.*

- Provides a 25% individual income tax credit for qualified investors

Is refundable.

- Non-Minnesota residents (including residents of foreign countries, are eligible for the credit)

- Maximum credit of \$125,000 year/individual

- Maximum credit of \$250,000 married/filing jointly

- Funding for the years 2011-2014 is set at \$12 million per year.

- Businesses get the capital they need to grow

- Investors can manage the risk associated with investing a in new businesses or technology

- Minnesota workers and the state's economy benefit because the tax credit kick-starts emerging businesses and creates jobs.



# Tennessee Investco Program

- Provides no less than \$140,000,000 of financial capital to be invested in small businesses in Tennessee
- Funded by deferred insurance premium tax credits
- Focused on early stage, equity investments
- Targeting high-growth companies for “transformational” outcomes
- 10 new professionally managed private sector funds
- Creates the opportunity for financial return to state government
- Access to Capital:
- A New Program..... A New Approach...



# New Popular Venture Financing Programs

## ***Super Angels:***

Provide capital and guidance to:

- Hire non-founder employees
- Further product development
- Market the initial product (usually to early adopters) and
- Raise follow on VC funding.



Illustration by Frank Chimero



# Crowdfunding

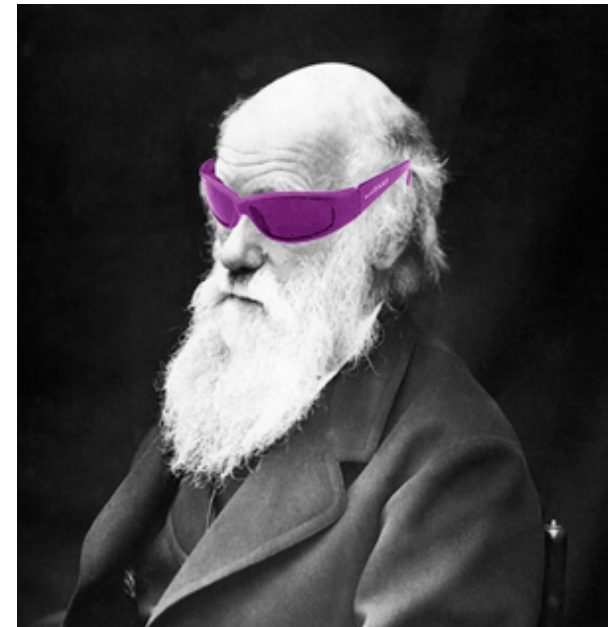
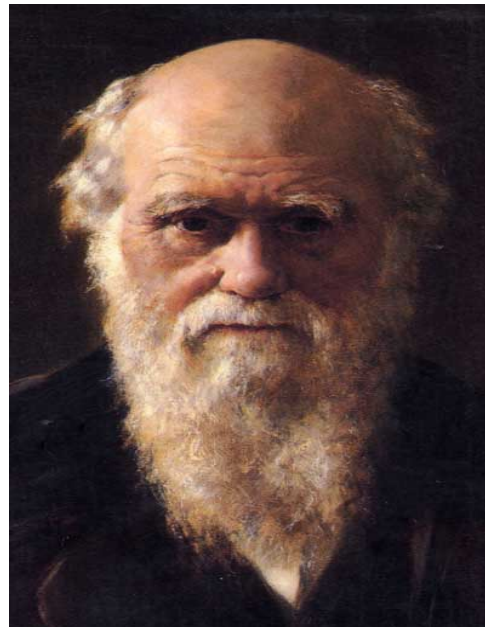
***Crowdfunding***—as its name implies—aims to reach a funding goal by getting many investors to put in small amounts.



# Change Is Inevitable

“ It is not the strongest of species that survive, nor the most intelligent, but the ones most responsive to change.”

-Charles Darwin



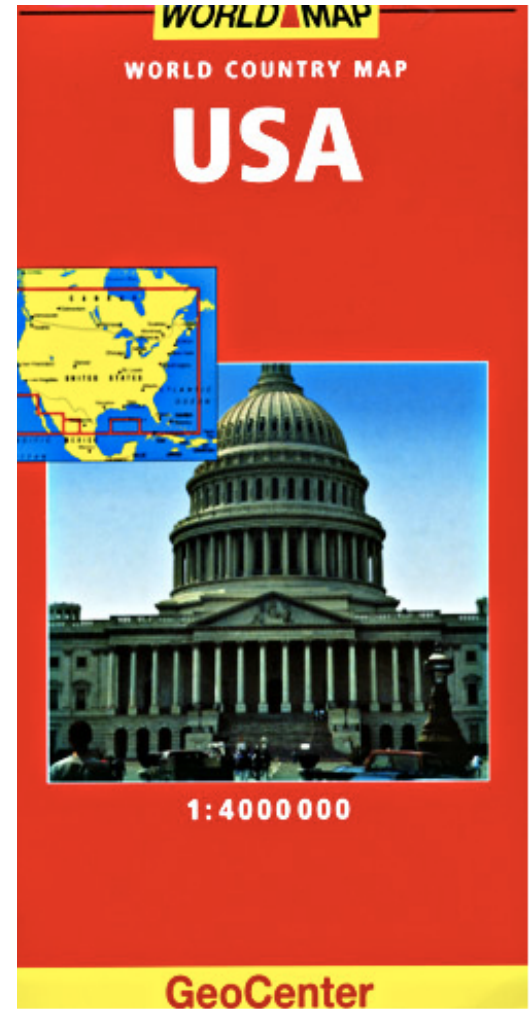
# What Is A Road Map.....Why Is It Needed?

- A roadmap answers the *question* “**Where do we want to be and how to we get there?**”
- A cluster roadmap *provides strategies and action* plans to best *achieve a vision of the future shared by a critical mass* of industry-related organizations.
- The strategies and action plans are developed according to the unique strengths of the cluster and region as compared to a global market opportunity.



# Key Innovation Road Map Elements

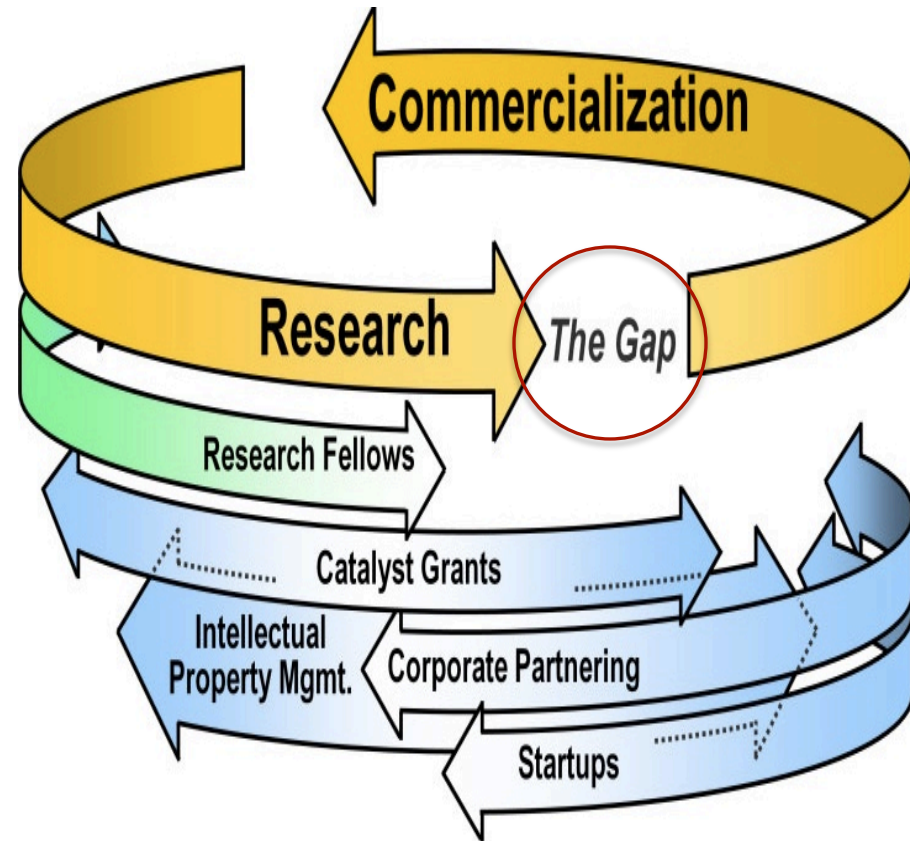
1. Asset Mapping
2. Cluster analysis
3. Innovation Benchmarking (Peer 2 Peer)
4. Innovation and Entrepreneurship resource identification
5. Innovation Economic Development organizational analysis and matrix
6. Gap Analysis (programs & services)
7. Public policy recommendations
8. Strategic Plan with Recommended organizational structure, governance, budget and funding sources (Private Public Partnership)
9. Organizational leadership and staffing
10. Program portfolio/implementation
11. Economic Impact Analysis
12. Branding and Market Research



# Step 6: Innovation Road Map Elements

## -Gap Analysis (programs & services)

- Gap analysis helps to define what resources (including new programs and repurposed dollars from existing programs) are needed to bridge current and future gaps either slowing down or stopping growth in targeted areas of the innovation economy
- The gap analysis process involves **determining, documenting** and **approving the variance** between business requirements and current capabilities. Gap analysis naturally flows from benchmarking and other assessments.
- **Do incubators fill a gap?**



# Collaborative Innovation Network

**Definition:** Collaborative innovation begins when companies come together to solve problems and/or develop customer-centric solutions that are *beyond the scope, scale or capabilities of the individual companies.*

## **Trend #1: Collaborative Innovation**

*Innovation has moved from an individual, organizational sport to a federation sport*

## **Trend #2: Third-Party Enablers**

*Increasingly, outsiders and third parties, often in the form of business incubators or accelerators, are enabling innovation.*

## **Trend #3: The Changing Role of Government**

government has identified major industry sectors where business as usual is no longer satisfactory. The obvious examples are energy, healthcare and infrastructure



# NBIA Hot List Of Topics

- Equity and royalty agreements with client companies.
- What works in coaching/advising/consulting clients.
- Moving a clients commercial progress forward more effectively.
- There is interest in more effective university tech com
- Attracting clients, sponsors, donations, etc.
- Funding options for start ups
- Kitchen incubation



# Implementing Innovation Connectivity

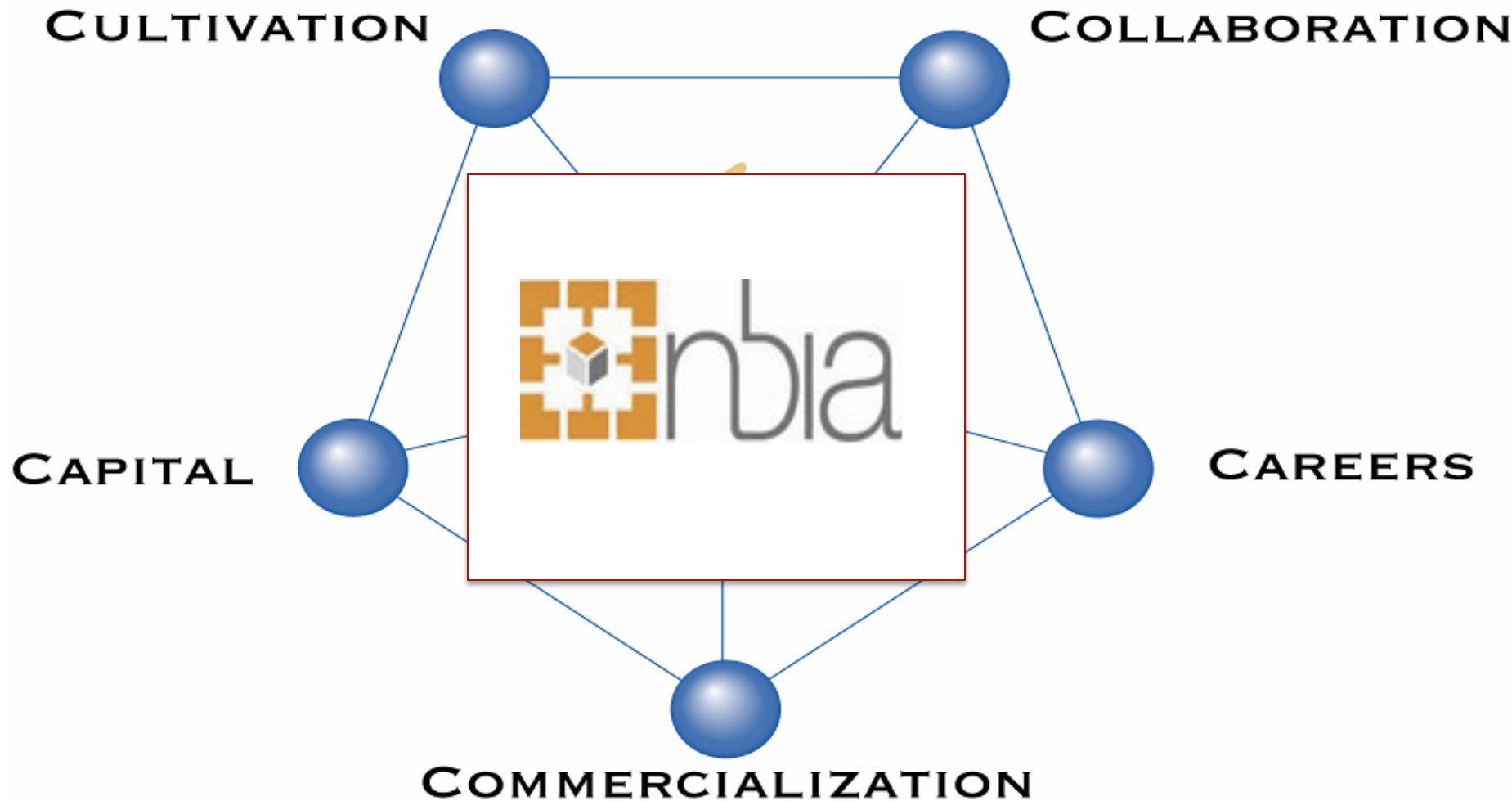
Effective Intermediaries strive for the **5C's** of **INNOVATION CONNECTIVITY**:

- **C**ultivation
- **C**ollaboration
- **C**apital
- **C**areers
- **C**ommercialization





# Innovation Paradigm



# Next 5 Years in Acceleration/Incubation

“A few hundred more accelerators will open. Accelerators are less likely to be funded by VC’s & more likely to be backed by groups of angel investors. Angels are more likely to be experienced entrepreneurs who can provide more meaningful mentoring”

---*David Cohen is the founder and CEO of TechStars*



• **Business Incubation is not an intervention**, but rather a cross-cutting process embracing a range of components including business and entrepreneurial support and finance.



• **Business Incubation practitioners are primarily leaders**, not just managers, in that they *create an environment where others succeed*



• **Success is measured by the success of Business Incubation** client companies and the impact on the wider economic and social environment and community

---*Global Business Incubation Network (GBIN)*



# The New Tasks of Innovation Leaders

1. **Be Proactive**
2. **Begin with the End in Mind**
3. **Seek First to Understand, then to Be Understood**
4. **Put First Things First**
5. **Think Win-Win, Be Inclusive**
6. **Synergize**
7. **FOCUS**



# Bill Gates - Microsoft

**“Never before in history has innovation offered promise of so much to so many in so short a time.”**



THE  
BEST WAY TO  
**PREDICT**  
THE FUTURE  
IS TO **CREATE**  
**IT**



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## Bendis to Keynote at the NBIA Summit for Advanced Incubation Professionals

Wednesday, 10 November 2010 12:48 |  

Richard Bendis is an accomplished entrepreneur, corporate executive, venture capitalist, investment banker, technology-based economic development leader, international speaker and consultant in the technology, health-care and innovation development industries.



Bendis is the founding president and CEO of [Innovation America](#), a national private/public partnership focused on accelerating the growth of the U.S. entrepreneurial innovation economy. He also founded the Bendis Investment Group, a financial intermediary and consulting firm. Bendis recently provided interim CEO consulting services to the National Association of Seed and Venture Funds and strategic growth and repositioning services to the Pennsylvania Biotechnology Center.

To read the full, original article click on this link: [Events - National Business Incubation Association](#)

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