Portugal’s Future is Determined By the Present
“It is not the strongest of species that survive, nor the most intelligent, but the ones most responsive to change.”

–Charles Darwin
Where Am I?

Who wouldn’t like to get their startup going in a city by the sea, with great climate, surrounded by hills, and get around the city on trams or get to the beach through a beautiful suspended bridge? And you can also add to that great food and great wine…

No, I am not talking about San Francisco, California. I’m talking about **Lisboa, Portugal**.
• We are the closest European country; we can be the perfect point of entry in Europe. If you are an European company, we are the EU country which is closest to the US.

• According to Paul Graham’s wisdom, Lisbon is all about style, hipness and quality of life. The message that Lisbon sends out is the same as Berkeley’s or San Francisco’s: you should live better.

• I’d say that the next best thing to the West Coast of the US would be the West Coast of the EU. Maybe we should be on your SME’s radar after all…
<table>
<thead>
<tr>
<th>ICI Ranking</th>
<th>Country</th>
<th>ICI Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Sweden</td>
<td>82.2</td>
</tr>
<tr>
<td>2</td>
<td>Finland</td>
<td>77.8</td>
</tr>
<tr>
<td>3</td>
<td>United States</td>
<td>77.5</td>
</tr>
<tr>
<td>4</td>
<td>Switzerland</td>
<td>77.0</td>
</tr>
<tr>
<td>5</td>
<td>Netherlands</td>
<td>76.7</td>
</tr>
<tr>
<td>6</td>
<td>Singapore</td>
<td>76.5</td>
</tr>
<tr>
<td>7</td>
<td>Canada</td>
<td>74.8</td>
</tr>
<tr>
<td>8</td>
<td>United Kingdom</td>
<td>74.6</td>
</tr>
<tr>
<td>9</td>
<td>Norway</td>
<td>73.5</td>
</tr>
<tr>
<td>10</td>
<td>New Zealand</td>
<td>73.4</td>
</tr>
<tr>
<td>11</td>
<td>Luxemburg</td>
<td>73.3</td>
</tr>
<tr>
<td>11</td>
<td>Denmark</td>
<td>73.3</td>
</tr>
<tr>
<td>14</td>
<td>Iceland</td>
<td>72.6</td>
</tr>
<tr>
<td>18</td>
<td>Ireland</td>
<td>70.5</td>
</tr>
<tr>
<td>20</td>
<td>Germany</td>
<td>68.8</td>
</tr>
<tr>
<td>22</td>
<td>Belgium</td>
<td>67.6</td>
</tr>
<tr>
<td>23</td>
<td>Austria</td>
<td>66.7</td>
</tr>
<tr>
<td>24</td>
<td>France</td>
<td>65.4</td>
</tr>
<tr>
<td>28</td>
<td>Spain</td>
<td>60.3</td>
</tr>
<tr>
<td>30</td>
<td>Italy</td>
<td>59.1</td>
</tr>
<tr>
<td><strong>35</strong></td>
<td><strong>PORTUGAL</strong></td>
<td><strong>57.2</strong></td>
</tr>
<tr>
<td>40</td>
<td>Poland</td>
<td>55.7</td>
</tr>
<tr>
<td>130</td>
<td>Chad</td>
<td>25.6</td>
</tr>
</tbody>
</table>
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 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.
Goals of Innovation-Based Economic Development

Intervene at the margins of private sector investment flows of capital (financial and intellectual) to:

- Address economic transition
- Capture the benefit of investments in research and development, higher education
- Build entrepreneurial and SME cultures and develop Knowledge Economy Workforce
- Help existing industries modernize
- Diversify economy
- **Develop global innovation intermediary network**
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
Government’s Role in Innovation

- Long term vision and planning
- Identify gaps and trends in science, technology, innovation and SME development
- Be a catalyst through long-term strategic investments and partnering
- Develop a balanced and flexible research and development investment portfolio
- Encourage private sector innovation
- Establish performance-based research and development
The Role of Academia

Knowledge Integration

Resource Investment → Education → Research → Workforce → 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
• Progress is promoted by strong industry, government and university leadership
• Sustained by dynamic public/private partnerships
• These leaders create new, responsive models of governance
“If a man empties his purse into his head, no man can take it away from him. An investment in knowledge always pays the best interest.”

--Ben Franklin
### Traditional ED vs. Innovation-Based ED

<table>
<thead>
<tr>
<th>Category</th>
<th>Traditional ED</th>
<th>Innovation-based ED</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Competitive Basis</strong></td>
<td>Natural resources, Highways / Rail, Proximity, Costs</td>
<td>Specialized talent, Networks, information, University research / professors, Market understanding</td>
</tr>
<tr>
<td></td>
<td>i.e. PHYSICAL</td>
<td>i.e. KNOWLEDGE</td>
</tr>
<tr>
<td><strong>Key values / offerings</strong></td>
<td>Business parks, Incentives</td>
<td>Access to research, Workforce competencies, Lifestyle</td>
</tr>
<tr>
<td><strong>Lead Organization</strong></td>
<td>Chambers / EDCs</td>
<td>Innovation Intermediaries, Economic developers</td>
</tr>
</tbody>
</table>
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.
Ben Franklin Technology Partners (BFTP, 1982)  
http://www.benfranklin.org/

Innovation Philadelphia (IP, 2001)  
http://www.innovationphiladelphia.com/

Kansas Technology Enterprise Corp. (KTEC, 1987)  
http://www.ktec.com/

University City Science Center (UCSC, 1963)  
http://www.sciencecenter.org

UCSD Connect (1985)  
http://www.connect.org

Global Connect (2003)  
http://globalconnect.ucsd.edu

Manufacturing Extension Partnership (MEP) 1989  
www.mep.nist.gov
European Innovation Intermediaries

http://www.cotec.pt

http://www.innovasjonnorge.no

http://www.tekes.fi

http://www.vinnova.se

http://www.senternovem.nl
21st Century Innovation Intermediary

**Connectivity** of Key Human & Institutional Players

**Leverage & Alignment** of Funding & Knowledge Resources

**Portugal’s Innovation Intermediary**

**Research, Branding & Marketing** of the Strengths of the Innovation Economy

**Programs**

- SME Support & Commercialization
- Direct Investment
- Angel Capital
- Federal Programs (SBIR, TIP, CRADA)
- Technology Mining / Intellectual Property Programs
## Innovation Intermediary Commercialization Structure

<table>
<thead>
<tr>
<th>Investigation</th>
<th>Technical</th>
<th>Market</th>
<th>Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proof of Concept</td>
<td>Technology Concept Analysis</td>
<td>Market Needs Assessment</td>
<td>Venture Assessment</td>
</tr>
</tbody>
</table>

### Development Phase

<table>
<thead>
<tr>
<th>Feasibility</th>
<th>Technology Feasibility</th>
<th>Market Study</th>
<th>Economic Feasibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planning</td>
<td>Engineering Prototype</td>
<td>Strategic Marketing</td>
<td>Strategic Business Plan</td>
</tr>
<tr>
<td>Introduction</td>
<td>Pre-Production Prototype</td>
<td>Market Validation</td>
<td>Business Start-Up</td>
</tr>
</tbody>
</table>

### Commercial Phase

<table>
<thead>
<tr>
<th>Full Scale Production</th>
<th>Production</th>
<th>Sales and Distribution</th>
<th>Business Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maturity</td>
<td>Production Support</td>
<td>Market Diversification</td>
<td>Business Maturity</td>
</tr>
</tbody>
</table>
Innovation Paradigm Shift

PROOF OF CONCEPT
(Technological Feasibility)
“It Works!”

PROOF OF RELEVANCE
(Market Pull)
“I’ll Buy It!”
Innovation 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
Pennsylvania’s Industry Clusters

- Biotechnology
- Nanotechnology
- Manufacturing
- Energy

Collaboration

Innovation
Workforce
Support Services
Capital
Telecommunications / Information Tech.
The Four Pillars of Innovation-based Economic Development
Technology Investment

Technology-based Economic Development Tools Along the Continuum

Concept: Ben Franklin Technology Partners, BFTDA Technology Grants, BFTDA University Program, Center for eBusiness and Advanced IT, CURE Program, Idea Foundry

Formation: Keystone Innovation Zones / Innovation Grants, Life Sciences Greenhouse Initiative


Maturity: BFTDA/TSIB Venture Programs, Industrial Resource Centers, Innovation Partnership

Reinvention: Technology Collaborative, Pre-seed, Seed, Series A, Series B/C, Mezzanine

> ready > set > succeed
Established in 1982 to stimulate economic growth through innovation, entrepreneurship, and the development and adoption of new technologies.

BFTP operates on a Regional level through four centers strategically located throughout PA, with offices in Pittsburgh, State College, Bethlehem, and Philadelphia.

Every dollar invested in BFTP yielded nearly $23 of additional income in the state.

BFTP generated 93,105 job-years at a cost to PA of $3,342 per job-year*.

The state garnered more than $400 million in additional tax revenue as a direct result of the program, which more than covered the operating costs of the program over the same period.

BFTP boosted Pennsylvania’s economy by $8 billion.

Web site – www.benfranklin.org
Kansas BioScience Authority (KBA)

- $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

- KBA is governed by an 11-person board of directors comprised of local and national leaders in industry and academia
  - Standing investment committee; all investments subject to board approval
How the Fund Works

Set Baseline Tax Revenue for Bioscience Companies (NAICS) and Research Institutions

Measure Actual Incremental Growth in State Bioscience Taxes

Baseline to State General Fund

Increment of Growth to Bioscience Fund

Kansas Bioscience Authority
Fund Programs & Repay Bonds

Repeat annually for 15 years
KBA’s Investment Tools

- Kansas Bioscience Eminent Scholars
- Kansas Bioscience Rising Stars
- Kansas Bioscience Matching Fund
- Bioscience Centers of Innovation
  - Heartland BioVentures
  - Kansas Bioscience Growth Fund
  - Kansas Bioscience R&D Vouchers
  - Kansas Bioscience Attraction and Retention
    - (SME Programs)
10 Reasons (Some) SME’S Underperform

1. Passion
2. Physical and mental strength
3. Self-doubt
4. Belief
5. Foresight
6. Guts
7. Failure
8. Self-discipline
9. Fairness
10. Integrity
What is Unique About PIPELINE?

- Statewide: “Big City” with Smaller Communities bonding across state
- Top talent--focused on smaller group/high growth SME’s
- Immersion Experience
- Entrepreneur focused
- Ecosystem Building

“PIPELINE is the next step in the evolution of entrepreneurial capacity building.”
Dan Berglund, President and CEO, SSTI
Tell Me More

- Statewide
- Technology Portfolio
- Fellowship Basics - Immersion
  Selection
  Modules
  Mentors
  Peers
  Networks - state and national
  Innovator of the Year
  Alumni Program
Intangibles

- Knocking Down Silos
- SME’s & Entrepreneurs Engage
- Rural Opportunity
- Raises Visibility of All Resources
- Aggressive Ecosystem Building
Come Home to Kansas Initiative

- #1 issue for bioscience and IT companies is talent recruitment

- Garmin, LSI Logics, Perceptive Software, etc.

- KTEC & partners launched www.comehometokansas.com to address issue

  - Site shows thousands current technology job openings, plus strong cluster of recognizable companies in Kansas

- Software crawls internet to match people with career opportunities
“Talented individuals are voting with their feet to live in cities where the work is smart, culture is cool, and the environment is clean.”

The Washington Post
11.09.03
• The first Web site dedicated to the career development of students in the Greater Philadelphia Region.
• Provides Regional students with a search engine designed to help them find Regional job and internship opportunities.
• A calendar of events provides students with a listing of career development and networking activities.
• An advice section contains helpful information for students on the many aspects of their career development.
Economic Development

• Economic Development is like a three-legged stool:
  • SME Attraction
  • SME Retention
  • **Grow Your Own SME** (Innovation Philadelphia’s focus)

• IBED requires patience and persistence, continuity and consistency.

• Working with early-stage companies takes time.
## IP’s Innovation Core Products / Services

<table>
<thead>
<tr>
<th>Investment</th>
<th>Commercialization</th>
<th>Global &amp; Regional Workforce / Economic Development</th>
<th>Branding, Research &amp; Marketing</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESF</td>
<td>Mid-Atlantic Commercialization Corporation™</td>
<td>Knowledge Industry Partnership (KIP)</td>
<td></td>
</tr>
<tr>
<td>Research Dollars Fund</td>
<td>Phoenix IP Ventures</td>
<td><a href="http://www.careerphilly.com">www.careerphilly.com</a></td>
<td></td>
</tr>
<tr>
<td>Innovation Partnership</td>
<td>World’s Best Technology</td>
<td>Greater Philadelphia Global Partners (GP²)</td>
<td></td>
</tr>
<tr>
<td>MAG</td>
<td>BioAdvance</td>
<td>Creative Economy</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Ben Franklin Technology Partners</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MAG</td>
<td>Innovation Philadelphia™</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MAG</td>
<td>Science Center™</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MAG</td>
<td>Delaware Valley Innovation Network (DVIN)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Philadelphia Science Center
SME Global Soft Landing

• Established in 2005
• Focus on Asia and Europe
• Country site visits: Greece, India, China, Malaysia, Italy, South Korea, Germany, Ukraine, Turkey, Spain, and more…..over 75 site visits
• Relationships with JETRO (Japan), Rhone/Alps Region (France) & Belgium Trade Office (Wallonia Foreign Trade & Investment), Spain, UK and Germany
• Project funded by U.S. Department of Commerce - EDA
• $2.5M project for construction and facility programs
• 10,000 sq. ft. of wet laboratory and offices
Intelligent Community Forum

Since 2000…

- Annual Awards program gathering detailed information on communities around the world
- Publishing: *Broadband Economies*, *Top Seven Intelligent Communities of the Year*, *E-Government and Economic Development*
- Annual summit of community and business leaders from countries around the world
- Immersion Lab study tours of Intelligent Communities
- Community Accelerator program
- Intelligent Community Association and Intelligent Community Institutes
Intelligent Communities: Criteria

- Knowledge Workforce
- Innovation
- Digital Inclusion
- Broadband
Smart 21 Communities of 2010
Reduced Angel Activity

- Angel Investors reduced their investments by over 26% in 2008
- Availability of investment capital among angels decreased dramatically by 40% in 2008

Venture Funding Moving Downstream

- The average investment by venture firms last year was $8.3 million per investment and only about 4% of the capital went to early-stage companies.
- First Quarter of 2009 was the worst quarter in 12 ½ in terms of total capital invested by venture firms

State TBED Budgets Decreasing

- 44 states have budget deficits

SBIR NOT REAUTHORIZED YET & TIP UNDERFUNDED
Innovative Small Business Facts

- Innovative SME’s have generated 60 to 80 percent of net new jobs annually over the last decade
  - Employ 30 percent of high-tech workers, such as scientists, engineers, and computer workers
- SME’s produce 13 times more patents per employee than large patenting firms
- SME’s are a key source of innovation by themselves and for Large Companies
  Source: Small Business Administration

Innovation Capital Facts

- Proof of Concept, Start-up, and Seed stage companies lack investment support
- Most Seed stage firms need investments of $500K - $2M
- The average venture capital investment today is $8.3M

Source: PriceWaterhouseCoopers – MoneyTree©
### Innovation Capital

#### “VALLEY OF DEATH”

<table>
<thead>
<tr>
<th>Stage</th>
<th>POC / Pre-Seed</th>
<th>Seed/Start-Up</th>
<th>Early</th>
<th>Later</th>
</tr>
</thead>
<tbody>
<tr>
<td>Source</td>
<td>Founders</td>
<td>Angel Groups, TBED, SBIR, Seed Funds</td>
<td>Venture Funds</td>
<td></td>
</tr>
<tr>
<td></td>
<td>FFF</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Demand</td>
<td>$25K</td>
<td>$100K</td>
<td>$500K</td>
<td>$2,000K</td>
</tr>
<tr>
<td>Supply</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Does SME Investing REALLY Create Jobs?
## Public Investment SME Job Creation

<table>
<thead>
<tr>
<th>Category</th>
<th>State of PA</th>
<th>CDVCA</th>
<th>State of UTAH</th>
<th>Stimulus Bill</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds Invested</td>
<td>$90M</td>
<td>$26M</td>
<td>$60M</td>
<td>$800B</td>
</tr>
<tr>
<td>Jobs Created</td>
<td>8,150</td>
<td>3.700</td>
<td>2,047</td>
<td>4,000,000</td>
</tr>
<tr>
<td>$ Per Job Invested</td>
<td>$11,000</td>
<td>$7,100</td>
<td>$29,300</td>
<td>$200,000</td>
</tr>
</tbody>
</table>
In the three years after the 1991 recession, Companies of less than 20 employees created 89% of net new jobs while companies over 500 employees created a net of 4%.

Source: Small Business Administration
In the three years after the 2001 recession, Companies of less than 20 employees created 107% of net new jobs while companies over 500 employees eliminated a net of -24%
UK Government Unveils Plans for £1BN Venture Capital Fund of Funds

30 Jun 2009, Source: AltAssets

The UK’s venture capital industry will receive a much needed boost as the government announced plans to commit £150m (€177m) to a new fund of funds, the UK Innovation Investment Fund.

The Department for Business, Innovation and Skills, with the Department of Energy and Climate Change and the Department of Health, will invest the money alongside the private sector in order to stimulate growth.

Government of Canada Announces $450 Million in New Funding for BDC to Assist Canadian Businesses

TORONTO, Ontario, June 15, 2009 — The Honourable Tony Clement, Minister of Industry, today announced that the Government of Canada is providing $450 million to the Business Development Bank of Canada (BDC) in support of small and medium-sized enterprises and innovative firms.

The funding will include $100 million to establish the Operating Line of Credit Guarantee and $350 million over three years to help drive venture capital investment in promising Canadian technology businesses.
MISSION: TO ACCELERATE THE GROWTH OF THE ENTREPRENEURIAL INNOVATION ECONOMY IN AMERICA

• Preliminary framework on how to finance and bring together organizations, networks, and resources involved in growing the nation's entrepreneurial innovation economy and creating new jobs.

• Private-public partnership such as Innovation America could be an innovation intermediary for facilitating this process between, State, Federal, University, Foundation and Private Sector stakeholders.

• Opportunity to leverage the federal innovation portfolio of programs with state and regional early-stage funds and IBED organizations.

• The moons are aligning to create and implement, an integrated innovation U.S. strategy and leverage the newly created Commerce Department Office of Innovation and Entrepreneurship.
Creating a National Innovation Framework

- The National Innovation SME Jobs Seed Fund and Technical Assistance Grant Fund
- The Federal Innovation Partnership and a National Innovation Advisor
- The National Private-Public Partnership Innovation Program
National Innovation Framework

*Potential national innovation partners

Federal Agency (TBD)

National Innovation Jobs Seed Fund
$2 billion fund

National Seed Fund of Funds 50 Seed Funds
$1.8 billion

Innovation Capital Technical Assistance Grant Fund
$200 million

NPPPI
501©3
Not For Profit
(Innovation America)

establishes criteria, metrics & best practices

Investment

Commercialization

Technical Assistance, Education, & Mentoring

Technology, Economic & Workforce Development

Networking, Strategic Planning, Marketing & Branding

Federal Technology Innovation Programs
SBIR, STTR, TIP, MEP, WIRED, FLC, EPSCO, EPSCO, NSF-PFI, NSF-IUCRC, NSF-Eng’g Resource Center, DOE-Ind’l Tech. Program

Innovation Federal Capital Programs
CRA, CDFI, NMTC, NISF, TIP, SBIR

National Innovation
Advisor
Federal Innovation Partnership

Angel Capital Association (ACA)*
Community Development Venture Capital Alliance (CDVCA)*
National Association of Seed & Venture Funds (NASVF)*
American Society of Mechanical Engineers (ASME)*
State Science & Technology Institute (SSTI)*
National Business Incubation Association (NBIA)*
Association of University Research Parks (AURP)*
Association of University Technology Managers (AUTM)*
New US SME Equity Programs

Treasury, SBA Host Small Business Financing Forum
Partners in International Innovation Development

http://www.aurp.net/
http://www.asme.org/
http://www.nasvf.org/
http://www.angelcapitalassociation.org/
http://www.cdvca.org/
http://www.nbia.org/
http://www.autm.net/
http://www.innovationamerica.us

http://www.wb(aa).biz
http://www.evca.com/
http://www.eban.org/
http://www.ttgv.org.tr
http://www.astp.net/
http://spice-group.net/
Intelligent Communities and communications networks have the ability to transform economic, political, and social Relationships on a global scale.

- In the past, organizations strategized to gain **COMPETITIVE** advantage.
- The emphasis in the future will be to gain **COOPERATIVE** advantage.
- A core competency needed in individuals, organizations, and regions alike is **CONNECTIVITY**.

*Source: Fast Growth*
SME Innovation Connectivity

- Cultivation
- Collaboration
- Capital
- Commercialization
- Careers
My heroes are the ones who survived doing it wrong, who made mistakes, but recovered from them.

Bono
Get a FREE subscription to Innovation America’s innovationDAILY newsletter.

Subscribe to: www.innovationamerica.us

---

**Innovation vs. “Awesomeness”**

This “Awesomeness Manifesto” by Umair Haque hinges on a rather narrow definition for “innovation” so as to draw a contrast, but lets undermine the whole thing by highlighting the most glaring weakness.

Obsolescence is what’s obsolete means what? For nothing to ever be made obsolete, nothing new and better may be created. Haque appears to dislike the concept of creative destruction becomes some peoples’ wealth is destroyed in the process of making new people wealthy... but what’s the alternative? Those who are presently rich and powerful must be allowed to stay that way! Societal calcification. Stagnation. Creative destruction isn’t perfect, but generally, over time, what is destroyed is less valuable than what is created. That’s not a waste of our seed-corn, that’s how it’s supposed to be used. Seeds are consumed when you plant them, but the resulting crops are worth more than the seed. Then you collect more seed and start the next round, peoples.

---

**Can an ‘Innovation Economy’ Save the U.S.?**

We need more political leaders like John F. Kennedy. He envisaged going to the moon and inspired the innovation to make it manifest.

I have got to be honest. I didn’t have any idea of what an “innovation economy” had to do with me until yesterday. True, I don’t cover business issues normally, sticking to what I know best, which is politics, with the primary focus of foreign policy. But when I was offered the opportunity to attend the Innovation Economy Conference held in Washington, D.C. yesterday, I jumped at the chance. (I tweeted the conference as well.) Because if ever there was a time we need some out of the box thinking on our economy this is it. The event, hosted by The Aspen Institute, Intel, Democracy (a journal of ideas), and The News Hour with Jim Lehrer, I went to check out, expecting to stay for a couple of hours, but ended up staying all day. I try no means caught every speech or break-out session, but what I did witness proved one thing to me. If the U.S. doesn’t get moving we’re going to be in even more serious trouble.
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President and CEO
Innovation America
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Philadelphia, PA 19102
(215) 496-8102
rbendis@bendisig.com
www.innovationamerica.us