

INNOVATION & EQUITY

State, local officials investing in entrepreneurship

Can innovation revv up Detroit's economy

DETROIT -- The Charles Wright Museum of African-American History is notable for its hollowed-out slave ship, filled with rows of men and women on the way to America. That scene has been joined by a larger scene -- of a hollowed-out city whose dominant industry has shrunk.

A Dateline NBC special Sunday night painted a broken city in search of hope. However, in a former auto plant, TechTown is creating cutting edge businesses and jobs which can be part of the renaissance of the city formerly known as the "arsenal of democracy." Carla Walker-Miller, founder of Walker-Miller Energy Services, is one of the firms which has used TechTown as an incubator and is now building a manufacturing plant for renewable energy products.

Cynthia Grubbs, small and minority business specialist with the Michigan Economic Development Corp. said more than 1,000 new entrepreneurs have gone through training in the development of growth companies

DOWN2BIZ

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EXXON-MOBIL MAKES \$1 MILLION GRANT

To support the development of women engineers at Spelman College, where Dr. Andrew Williams and faculty have demonstrated the potential through the highly-successful Spelbots robotics team.



SPACE WALKER WILSON

Mission specialist Stephanie Wilson used her engineering degrees from Harvard and University of Texas on spacewalks aboard the shuttle mission to the International Space Station.

Patent holders seek capital

ATLANTA -- With 23 patents and a successful startup behind him, Dr. George White immediately saw the value of the Catapult Innovation Competition. Although black inventors from the 19th century have been a staple of Black History Month celebrations, White and many others demonstrate that innovation is part of the present and future of black America.

Like Virginian Kevin Vereene, a patent holder for a medical device, White sees capital as the fuel to turn those advances into growth industries.

It was the topic of a National Academies of Science conference Friday where Terry Hicks of Philadelphia-based Minority Angel Investor Network described the need for venture capital to support the technology being created among the 616,000 African-Americans in information technology.

The innovation competition, announced on World Entrepreneur Day, works with states and localities to host regional innovation competitions and to develop similar groups of private equity angels to support the most promising ventures. In collaboration with Blackbird, the African-American browser, contestants are being asked to develop extensions which can be deployed on the browser, giving them immediate global distribution. Applications like these are the fastest growing sector of the technology market globally.

The Massachusetts Emerging Technology Fund (ETF) targets technology companies that are starting up or expanding manufacturing in Massachusetts by providing financing for manufacturing facilities and equipment. The ETF offers: Loans or loan participations up to \$2,500,000 and loan guarantees up to \$1,000,000. To qualify for ETF financing, the borrower must be a technology company starting or expanding manufacturing operations in Massachusetts. Financing must be for the purchase, expansion or improvement of real estate, and/or the purchase of equipment. The ETF Loan or guarantee is limited to a maximum of 25% of the project cost. Financial investment must benefit the Massachusetts economy.



Obama sets new course for space flight

Astronauts will soar spaceward in commercial spacecraft while NASA develops technology so humans can venture to Mars and out into the solar system, President Barack Obama told a space conference Thursday at NASA's Kennedy Space Center in Florida.

Laying out his plans, President Obama committed NASA to a series of development milestones he said would lead to new spacecraft for astronauts to ride to the International Space Station, a modified Orion capsule developed as an emergency return spacecraft, and a powerful new rocket. He also promised a host of new technologies that would protect space travelers from radiation and other unique hazards.

"Early in the next decade, a set of crewed flights will test and prove the systems required for exploration beyond low Earth orbit," the president said. "And by 2025, we expect new spacecraft designed for long journeys to allow us to begin the first-ever crewed missions beyond the moon into deep space. We'll start by sending astronauts to an asteroid for the first time in history. By the mid-2030s, I believe we can send humans to orbit Mars and return them safely to Earth. And a landing on Mars will follow. And I expect to be around to see it."

STATE OF ECONOMIC DEVELOPMENT



Rep. Wayne Ford, first vice chair, Business, Finance and Insurance Committee, NBCSL

Will be participating in the Catapult Innovation program on Health IT and BioTech on Friday, April 23 in Los Angeles.

Cakewalk pulls wraps off post-quake blacks

Cakewalk, an historical novel about blacks in San Francisco from 1906 to 1921, debuted Saturday at Marcus Books in San Francisco during a six-hour session with readers. It explores the role of black entertainment entrepreneurs at the heart of the city's commercial district and their impact on American music and dance.