Innovation Based Economic Development

“A Key to Smart Growth”

Richard Bendis
President & CEO, Innovation America

Riga, Latvia
September 11th, 2013
The World According to Friedman:

Hot, Flat, and Crowded
The Global Innovation Imperative

- 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, Universities, and Research Institutes is Essential for Innovation & Commercialization
- 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 & entrepreneurship
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 Six Driving Forces of Change

- Commoditization
- The Digital Revolution
- Social Media-ization throughout society
- Global Open Innovation
- The Turbulent World
- Acceleration (or running faster to stay in the same place)
Institutions • Human capital and research • Infrastructure • Market sophistication • Business Sophistication • Knowledge and technology outputs • Creative outputs

Top 10 Countries

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>Score</th>
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<tbody>
<tr>
<td>1</td>
<td>Switzerland</td>
<td>66.6</td>
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<tr>
<td>2</td>
<td>Sweden</td>
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<tr>
<td>3</td>
<td>United Kingdom</td>
<td>60.3</td>
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<tr>
<td>4</td>
<td>Netherlands</td>
<td>61.1</td>
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<td>5</td>
<td>United States of America</td>
<td>60.3</td>
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<tr>
<td>6</td>
<td>Finland</td>
<td>59.5</td>
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<tr>
<td>7</td>
<td>Hong Kong (China)</td>
<td>59.4</td>
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<tr>
<td>10</td>
<td>Ireland</td>
<td>57.9</td>
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</tbody>
</table>

Top 10 European Countries

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
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<tr>
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<td>12</td>
<td>Luxembourg</td>
<td>56.6</td>
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<tr>
<td>13</td>
<td>Iceland</td>
<td>56.4</td>
</tr>
<tr>
<td>15</td>
<td>Germany</td>
<td>55.8</td>
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</tbody>
</table>

globalinnovationindex.org
Innovation Growth in Latvia

Latvia has lowest indicator of innovation in the EU

BUT

Over the last 5 years, Latvia has outperformed the EU 27 average

Average EU Innovation Growth Indicator: 0.85%

Latvian Innovation Growth Indicator: 2.71%

Source: European Commission, Innovation Union Scoreboard, 2010
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
Growth of World Population and the History of Technology

Source: Milken Institute, Robert Fogel/University of Chicago
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 distinguishes between a leader and a follower.”

- STEVE JOBS
Latvia has suffered from the recent economic crisis: social divisions are greater, the grey economy has expanded, and the development of innovation has slowed.

**Potential exists:**

- Higher education is a coveted export
- Significant research is co-founded by the private and academic sectors.
- Focus on green energy

**Plan Recommendations:**

- Shift from an efficiency-driven to innovation-driven economy.
- Create an outstanding business environment

Does innovation need and deserve a higher priority within the National Development Plan for Latvia?
Social Entrepreneurship in Latvia

- Unemployment remains high in 2013
- New concept in Latvia
- Social enterprises generate significant social, environment, and community impact.
- Necessary for integrating disadvantaged people through work.
- Helps lower unemployment

“Doing good and doing well can coexist”
Tech Transfer in Latvia

- In 2010, 67 research projects were prepared for commercialization
- 36 patents applications (5 international)
- 51 businessmen and scientist collaboration agreements
Latvia will enter the eurozone in 2014. It’s already blasting its economy forward with new tax laws and encouraging investment. But some say this could be dangerous and the country risks becoming "the new Cyprus."
“Never before in history has innovation offered promise of so much to so many in so short a time.”

Bill Gates
Five Key Components to Consider When Defining Unique Regional Assets

What you make, including your existing & prospective industry clusters

What you do: your workforce skills & human capital base

Location, Infrastructure, Amenities, Factor Costs, Natural Resources

The basic conditions defining the economic milieu of the region

Your capacity to create companies wholly new or from existing firms

Your capacity to innovate and generate new ideas
Economic Development is like a 4-legged stool:
- Attraction
- Retention
- REINVENTION
- 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!
Economic Gardening is a philosophy to support local businesses that centers on emerging Stage One companies and Second Stage growth companies through the support of the entrepreneurs who run them. Specific tools are applied that are most relevant to the needs of these entrepreneurs to find new customers, increase revenue, share best practices and ultimately create primary jobs that support the local economy.
## Convergence of Traditional Economic Development & Innovation-Based Economic Development

<table>
<thead>
<tr>
<th></th>
<th>Traditional</th>
<th>Innovation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets:</strong></td>
<td>PHYSICAL</td>
<td>KNOWLEDGE</td>
</tr>
<tr>
<td><strong>Competitive Basis:</strong></td>
<td>Natural Resources</td>
<td>Specialized talent networks, Clusters, University research industry partnerships, Commercialization, Market Positioning Globalization</td>
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<tr>
<td></td>
<td>Highways/Rail</td>
<td></td>
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<tr>
<td></td>
<td>Proximity</td>
<td></td>
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<tr>
<td></td>
<td>Costs</td>
<td></td>
</tr>
<tr>
<td><strong>Key values/offerings:</strong></td>
<td>University Research Parks, Incentives</td>
<td>Research Parks, Workforce Competencies, Lifestyle, Economic Gardening, Economic Developers</td>
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<td></td>
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<tr>
<td><strong>Lead Organization:</strong></td>
<td>Chambers/EDCs</td>
<td><strong>INNOVATION INTERMEDIARIES</strong></td>
</tr>
</tbody>
</table>

*Convergence of Traditional Economic Development & Innovation-Based Economic Development*

*Traditional* and *Innovation* highlight the transition from physical assets and competitive bases to knowledge-based assets and innovative offerings.
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 cultures
- **Help existing companies grow**
- Diversify both rural and urban economies
- Develop global innovation network
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.
The Secret to building an Innovation Ecosystem

- There is none.
- Key Ingredients: Universities, Governments, NGOs, Incubators, and Startups
- These are nothing compared to:
  A committed group of people with a high degree of trust, collaboration, sharing, and interdependency
Implementing a New Innovation Paradigm

- Deviate from traditional perspectives
- Encourage public investment and risk taking
- Develop trust through collaboration
- Ensuring responsiveness to partners’ missions
- Build consensus of all constituents through education, participation, and positive outcomes
- Move from Tech-Based Economic Development (TBED) to.....

Innovation-Based Economic Development (IBED)
What is a Regional Innovation Intermediary?

- An organization at the Center of the region’s, state’s and country’s efforts
  - Align local technologies, assets and resources
  - Advance Innovation
- Regionally-oriented
- Private-public partnership, 501(c)(3) nonprofit
- Market-driven, private sector-led
- Neither a government initiative, nor a membership organization
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
21st Century Intermediary

Leverage & Alignment
- Funding
- Resources

Connectivity
- Key Human & Institutional Players
- Cluster Management

Program Management
- Proof of Commercial Relevance
- Direct Investment
- Angel Capital
- SBIR Programs
- Technology Mining / Intellectual Property Programs

Innovation Road Map Implementation
- Research
- Marketing
- Positioning
- of the Strengths of the Innovation Economy

Resources
US Small Business Facts

- **SME’s** employ over 50% of the country’s private sector workforce, hire 40% of high tech workers, such as scientists, engineers, and computer workers.
- The number of **women-owned firms** continues to grow at twice the rate of all U.S. **firms** (23% vs. 9%)
- 70% of SME’s say retaining customers cheaper than getting new customers.
- **7 out of 10** new employer firms last about two years and about half survive five years.
# Latvia SME Statistics

<table>
<thead>
<tr>
<th></th>
<th>Number of Enterprises</th>
<th>Number of Persons employed</th>
<th>Value added</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
<td>% Share</td>
<td>EU-27 % Share</td>
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<tr>
<td>SMEs</td>
<td>67,908</td>
<td>99,7</td>
<td>99,8</td>
</tr>
</tbody>
</table>

Latvia Population (2011): 2.058 million

Six Distinct Organizational Paths for Entrepreneurs

- Lifestyle Business
- Small Business
- Scalable Startup
- Buyable Startup
- Large Company
- Social Entrepreneur
Small Business Biggest Obstacles

- Lack of willingness or ability to take risks
- Time and effort required
- Raising capital
- Business management skills
- Knowledge about how to start a business
- Industry and market knowledge
- Pressure to keep a stable job
Keys to Small Business Success

**Courage**
The willingness to take risks

**Perseverance**
The capacity to power through tough times

**Ambition**
The insatiable drive to reach your goal

**Understanding**
The knowledge to make wise business decisions

**Innovation**
The ability to improve on existing ideas
“Treat others as you want to be treated.”

“Share life’s rewards with those who make them possible.”

“Give back to society”
Innovation Paradigm Shift

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

**PROOF OF COMMERCIAL RELEVANCE**
(Market Pull)
“I’ll Buy It!”

CASH IS KING!

The Historic Garage

[Image of a garage]

[Image of money]
Innovation Capital Valley of Death

<table>
<thead>
<tr>
<th>Stage</th>
<th>POR / Pre-Seed</th>
<th>Seed/Start-Up</th>
<th>Early</th>
<th>Later</th>
</tr>
</thead>
<tbody>
<tr>
<td>Source</td>
<td>Founders, FFF</td>
<td>Angels, IBED, SBIR</td>
<td>Venture Funds</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bootstrapping</td>
<td>Accelerator Seed Funds</td>
<td>M&amp;A, IPO</td>
<td></td>
</tr>
<tr>
<td>Demand</td>
<td>$0K</td>
<td>$500K</td>
<td>$2.5M</td>
<td>$5.0M</td>
</tr>
<tr>
<td>Supply</td>
<td>&quot;VALLEY OF DEATH&quot;</td>
<td></td>
<td></td>
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</tbody>
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Funding Gap

Secondary Funding Gap
US Venture Capital Investment

**2007**

- **Deals**: 4,211
- **Investment**: $31.9 billion
- **Average Deal Size**: $5.4 million
- **Active* VC Firms**: 410

**2012**

- **Deals**: 3,698
- **Investment**: $26.5 billion
- **Average Deal Size**: $3.5 million
- **Active* VC Firms**: 479

*VC firms completing 4 or more deals per year

PriceWaterHouseCoopers | CB Insights
Latvia VC and Private Equity Country Attractiveness Index

<table>
<thead>
<tr>
<th>Overall Score:</th>
<th>2013</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer Group Ranking: *</td>
<td>4th</td>
<td>4th</td>
</tr>
</tbody>
</table>

Strengths: Investor Protection and Corporate Governance, Taxation

Challenges: Depth of Capital Market, Human and Social Environment

*Compared with: Slovenia, Estonia, Bulgaria, Romania, Croatia, and Ukraine
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”
As more young entrepreneurs find success from their business accelerator contacts, the usefulness of traditional business school is put into question.
Seed Accelerator Model May Be Relevant

- > 130 accelerators exist & spreading rapidly
- Could grow > 400 to 500 in 5 years
- Focus on emerging tech sectors
Seedcamp Accelerator Numbers

- To date invested in a total of 93 companies (10 so far in 2013)
- More than 7876 applications
- Backed founders from 36 different countries
- Companies raise between $330,000 and $2 million within 3-6 months
- 80% of companies in 2012 have raised follow up funding

http://techcrunch.com/2013/09/02/european-accelerator-numbers-seedcamp-releases-its-data-for-the-last-6-years/?ncid=tcdaily
In many cases, Angel Groups are becoming alternatives to early stage VCs and incubators.

- 300,000+ angels are investing $30 billion per year in close to 50,000 ventures.
- 100+ Angel Groups formed nationwide in last 5 years.
- In many cases, Angel Groups are becoming alternatives to early stage VCs and incubators.
- No dedicated Angel Funds in Maryland.

Source: Angel Capital Education Foundation Website
Angel Fund Competitive Advantages

2007
- 258,200 Angel Investors
- 57,120 Companies Financed
- $27.3 billion Angel Investment

2012
- 268,160 Angel Investors
- 67,030 Companies Financed
- $21.8 billion Angel Investment

Average Size Investment (thousands)

Small Business Trends
Six Entrepreneur Skills that Angel Investors Love

1. Talks & writes well
2. Networked & connected
3. Full disclosure attitude
4. Values intellectual property
5. Not in a heated rush
6. Realist
“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 Roadmap and 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.
Innovation America: Innovation Roadmap

1. Literature Review of Comparables
2. Key Stakeholder Interviews/Recommendations
3. Asset & GIS Mapping/Cluster Analysis
4. Innovation Benchmarking/Index (Peer 2 Peer)
5. Innovation & Entrepreneurship Resource Guide
6. Innovation Economic Development Organizational Analysis
7. Innovation & Commercialization Program Gap Analysis
8. Innovation Ecosystem Public Policy Recommendations
9. Innovation Strategic and Organization Plan
10. Operations & Implementation Plan
11. Branding & Marketing Strategy
12. Economic Impact Analysis - Celebrate Your Success
“There’s No Good Idea that Can’t Be Improved Upon”

Michael Eisner
Maryland

Population: 5.828 million people
59 Federal Laboratories, Centers, & Institutes in Maryland
Maryland Federal R&D investment exceeding $12 billion annually

JHU and USM represent another $3.5 billion in annual R&D
Alignment of National, State, and Regional Policies

• Link Both State, County & City Strategies to Obama Administration Objectives
• Develop an integrated Regional BioHealth Economic Development and Transit Strategy
• Present the “Regional Job Generating BioHealth and Transit Plan” to the White House & partner with federal agencies and other stakeholder organizations as a “Showcase Model.”
• Develop structure & governance for the regional BioHealth innovation intermediary
• Obtain Priority Federal Funding for Region’s BioHealth Industry-Federal Labs-University Innovation Intermediary Pilot Plan
• Obtain Priority Federal Funding for the region’s Innovative “State of the Art” Comprehensive Rapid Transit Vehicle Plan (CCT et al)
• Develop a pilot BioHealth-Regional Innovation Cluster (H-RIC) program
What is a Regional Innovation Intermediary?

- An organization at the Center of the region’s, state’s and country’s efforts
  - Align local technologies, assets and resources
  - Advance Innovation

- Regionally-oriented
- Private-public partnership, 501(c)(3) nonprofit
- Market-driven, private sector-led
- Neither a government initiative, nor a membership organization
Challenges to Innovation Economy

- Lack of connection of innovation resources
- Lack of an entrepreneurial culture and C-level executives
- Lack of early-stage funding for commercializing technologies
- Lack of spin-offs from federal and university R&D

BHI Value Proposition

- Connects regional innovation assets
- Develops an entrepreneurial talent and support pipeline
- Attracts funding for technology commercialization
- Evaluate commercially relevant federal and university technology for new spin-offs
BHI: An Innovation Intermediary that Connects Sectors, Industries, Communities & Markets

- Connects Private, Public and Academic Sectors
- Connects Bio-Health Cluster Industries
- Connects Regional, National and Global Markets
- Connects Central Maryland Communities
Regional BioHealth Ecosystem Partners

**ACADEMIA**
- Research/T2
- Lifelong Learning
- Economic Development

**INDUSTRY**
- Profit
- Process
- Product

**GOVERNMENT**
- Sustainability
- Infrastructure Support
- Economic Policy

**FOUNDATIONS**
- Economic Growth
- Community Investment
- Regional Collaboration

**INSEPARABLE MISSIONS**
BHI/EIR Technology Focus

- Therapeutics
- Diagnostics
- Medical Devices
- Healthcare Services
- E-Health
- Mobile Health
- Electronic Medical Records
- Health Informatics
- BioHealth Cyber Security
## Capital Sources by Investment Stage

<table>
<thead>
<tr>
<th>Pre-Proof of Concept</th>
<th>Translational Research / Proof of Concept</th>
<th>Proof of Commercial Relevance / Pre-Seed</th>
<th>Seed / Start-Up</th>
<th>Early Stage</th>
<th>Later Stage</th>
</tr>
</thead>
<tbody>
<tr>
<td>$25K - $1.5M (over 5 years)</td>
<td>$15K - $750K (over 3 years)</td>
<td>$3K - $500K</td>
<td>$50K - $1.5M</td>
<td>$200K - $2M</td>
<td>$2M+</td>
</tr>
<tr>
<td>NIH R01</td>
<td>NIH R03</td>
<td>NIH R21</td>
<td>Maryland Innovation Initiative (MII) (Managed by TEDCO)</td>
<td>NCATS Cures Acceleration Network (CAN)</td>
<td>SBIR/STTR Grant Phase I</td>
</tr>
</tbody>
</table>

## Associations
- Association of University Resource Parks (AURP)
- Association of University Technology Managers (AUTM)
- Licensing Executive Society (LES)
- Maryland Venture Fund Authority
- ABS Capital Partners
- Greenspring Associates
- Novak Biddle Venture Partners
- Sterling Venture Partners
- Harbert Venture Partners
- JMI Equity
- New Enterprise Associates (NEA)

## Funding Type Key
- Academic
- State of Maryland
- Federal
- Economic Development
- BioHealth Innovation, Inc.
- Private Capital

## Tax Credits
- Maryland Biotechnology Investor Tax Credit
- Montgomery County Biotechnology Investor Tax Credit
- Mid-Atlantic Venture Association (MAVA)
- National Venture Capital Association (NVCA)
- Angel Capital Association (ACA)
BHI Commercialization Model

UNIVERSITIES, FEDERAL GRANTS, PRIVATE R&D, BASIC RESEARCH, INVENTIONS

REINVESTMENT

1

PUBLICATIONS
PhD's
TENURE
PATENTS

2

PRODUCT DEVELOPMENT RESEARCH

3

PROOF OF CONCEPT

4

PROTOTYPE PRODUCT

5

MAKE TECHNOLOGY INVESTMENT GRADE

6

TRANSFER TECHNOLOGY TO INDUSTRY

7

SPINOFF COMPANIES

8

GENERATE EQUITY, ROYALTIES, & LICENSE FEES

9

NEXT GENERATION PRODUCTS

10

WEALTH CREATION: COMPANIES, JOBS, PRODUCTS & PROFITS

FUNDING & ENTREPRENEURIAL RESOURCES

© BioHealth Innovation, Inc. 2012

63
A team leader who combines scientific, financial/VC and entrepreneurial management experience to:
- Perform due diligence
- Develop biohealth project-focused companies

Proactively identifies and commercializes market-relevant intellectual properties from:
- Federal Labs
- Universities
- Private Sector

Progress (1 Year into Program)
- 97 Innovations identified and initially screened
- 63 Progressed to Secondary Analysis (Safety & Efficacy Profiling, IP Diligence, Regulatory & Development Pathways) and 12 to Primary Analysis
- Entered into consulting agreement with Perceptive Navigation
- Entered into agreement with Advanced Personalized Diagnostics, LLC
- Option Agreement for stem cell technology (JHU)
- Goal to fund the operation of more EIRs
EIR Expectations

- Assist OTT in the evaluation of existing technologies
- Provide an entrepreneurial perspective to OTT in its evaluation of new licensing proposals
- Advise OTT on opportunities for new ventures based on NIH/FDA technologies
- Assist with developmental strategies
- Mentor scientists to help ensure their research becomes commercially valuable

- Identify market viable innovations from NIH and other regional institutions
- Act as liaison among regional biohealth stakeholders and NIH
- Primary and secondary commercial analysis of lead technologies
- Develop novel technologies that are at conceptual stage
- Act as catalyst to license most interesting technologies and fund start-up companies
Key Considerations for Technology Focus

- Clear unmet need that benefits public health
- First-in-class, best-in-class therapies
- Target therapeutic areas that reflect strategic objectives
- Clinical development advantage
- Relevance to strategic needs
Small Business Innovation Research (SBIR)

- $2.5 billion annual United States Government Program coordinated by the Small Business Administration.
- Provides grants or contracts to small businesses to spur technological innovation.
- Grants awarded in 3 Phases between $150,000 and $1 million.
- Non-dilutive.
SBIR/STTR Assistance Program - The BHI SBIR/STTR Assistance Program (in development) will provide assistance to biohealth-driven companies in the Central Maryland region in preparing for high-quality SBIR/STTR grant proposals for submission to federal funding agencies.

Metrics:
- Review 60 federal funding proposals per year
- Conduct 20 intensive assistance projects in 2013
- Track success measures through scoring, dollars, and leverage assistance.

BHI Angel Fund - The BHI Angel Fund (in development) will be a member-managed private equity investment fund serving the Central Maryland region entrepreneurial needs.

BHI Commercial Relevance Investment Fund - The BHI Commercial Relevance Investment Fund (in development) will help grow, attract, retain and connect Central Maryland biohealth innovation-based companies that need financing to grow their enterprises.
Increased investments in the mobile and healthcare sectors helped boost the median size of angel and angel group syndicate rounds.

Mobile health technologies projected to be worth $11.8 billion by 2018.

Source: Q3 2012 Halo Report
Health IT Accelerator

- A Health IT Accelerator is an intensive 12-16 week program that admits top-recruited companies and entrepreneurs, provides a curriculum and network of experienced mentors in business, marketing and product development in the Health IT arena to “accelerate” top companies.

- No HIT accelerators currently in Maryland
- Located in a Central Maryland Co-Working space
- Retain promising high growth HIT entrepreneurs in MD
BHI offers international companies the perfect starting point to create US based subsidiaries by connecting them with BHI's extensive network.
Central Maryland Entrepreneur’s Resource and Finance Guide

“Financing and Entrepreneurial Resource for Montgomery County and the Greater Baltimore Region”

- Entrepreneur and Innovation Resource Network
- Innovator Financing Guide
- The Startup’s Guide to Intellectual Property
- Federal Labs Listing
BHI: The Triple Bottom Line

**Grows** high-paying jobs and businesses

**Expands** tax base; **improves** economic vitality

...and **Benefits** human health!
Are You Pulling Alone...
Or Are We All Pulling Together for Success?
"Coming together is a beginning, staying together is progress, and working together is success."

Henry Ford
What Should Latvia Do to Grow its Innovation Economy?

- Think Globally - Act Locally
- Advanced Manufacturing Innovation
- Practice Collaborative Capitalism
- Build Upon Assets & Fill Gaps
- Grow Private-Public Partnerships
- Fully Engage Private-Sector
- Support Startups Growth into SME’s & Mid-Size Companies
Contact

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