



Catalyze Innovation In Core and Emerging Industries

A significant factor in the success of Nevada's new economy will be the development and introduction into the market of new products, services, and business models. Working with our institutions of higher education, entrepreneurs, investors, and companies, Nevada will make technology-based economic development (TBED) a priority.

The Knowledge Fund was created by A.B. 449 for the purpose of spurring research, innovation, and commercialization in the State and is a key component for advancing TBED. Intended to provide funding to hire leading researchers, match research grants, and form innovation commercialization teams, the Knowledge Fund did not receive any allocations in 2011. During 2012, GOED and NSHE will work closely together to develop a strategy for generating private support for the Fund and plan to seek public investment in the Knowledge Fund during the 2013 session.

Benchmarks

- Increased licensing of intellectual property.
- Increased numbers of start-ups.
- Increased research funding.

Simultaneously, GOED will allocate initial funding for certain TBED projects and initiatives, both to spur the effort and to provide examples of how private and public funding could produce results. In addition, Nevada's research institutions will hire impact researchers with current funding to jump start this effort.

Generating entrepreneurial activity is a critical element in catalyzing innovation in Nevada's economy. It is imperative that Nevada cultivate a business environment that nurtures entrepreneurship.

Strategic Initiatives

*Develop statewide innovation and commercialization structure
Increase industry collaboration with universities and DRI
Build entrepreneur support-structure*

Develop Statewide Innovation and Commercialization Structure

The first steps toward developing a statewide structure for technology commercialization involve the identification of assets and needs. Once that inventory is complete, a thorough action plan is necessary and may result in the establishment of a statewide intermediary.

Key Tactic #1

GOED will hire a **Technology Commercialization Director** whose first duty will be to connect with NSHE to identify existing research and development (R&D) capacities. The University of Nevada, Las Vegas, is currently building a statewide database toward that effort. Simultaneously, this expert will identify Nevada companies that have R&D needs and match them with the pertinent NSHE researcher.

Key Tactic #2

By September 2012, the formal TBED plan, developed by the research institutions and GOED's Technology Commercialization Director, will be completed. Part of the planning function will be to explore the concept of a **statewide intermediary for technology commercialization**. As this process develops and impact researchers are attracted to Nevada, a fully-funded Knowledge Fund will support these efforts.

"We must have the optimism to remind each other that Nevada's long history is one of opportunities realized."

Governor Brian Sandoval



Increase Industry Collaboration With Universities and DRI

GOED can play an important role in facilitating, through the use of grants, the increased collaboration between NSHE research capacity and private industry.

Key Tactic #1

To incent technology transfer and the product/system development partnership between business and higher education, GOED will manage a fund of \$50,000 to provide matching funds for **industry-sponsored research**. GOED's Technology Commercialization Manager will oversee the effort of connecting industry research needs to university research capacities.

Key Tactic #2

GOED will also assist small businesses in winning **SBIR/STTR grants**. The acronym stands for "Small Business Innovation Research/Small Business Technology Transfer," which is a federal program that seeks to encourage small businesses to engage in federal R&D with the possibility of commercialization. Information concerning the SBIR/STTR program and related funding will be on GOED's website by July 2012, and an SBIR/STTR resource center will be created in partnership with the Small Business Development Centers at UNR and UNLV.



Build Entrepreneur Support Structure

To jumpstart the process of building a support structure to help entrepreneurs flourish, GOED will provide \$150,000 in matching funds to assist the Nevada Institute for Renewable Energy Commercialization (NIREC) in winning a grant from the federal Economic Development Administration.

Key Tactic #1

Entitled “**Spark Plug**,” the program created by this grant will be operational through most of 2012 and will start the work of constructing an effective, sector-focused, private sector-connected infrastructure for spawning innovations in Nevada and efficiently helping them scale-up to the next level. The work will produce:

- An internet-based resource center that offers a self-guided tutorial focused on enabling ideas to get out of the lab and into the market faster;
- A central repository that will connect both university researchers and entrepreneurs;
- A program for 10 high-potential start-ups to compete in a proof-of-concept opportunity;
- Mentoring for high-potential companies by experienced serial entrepreneurs; and
- A statewide virtual business incubation process with access to the resources found in physical business incubators.

This initiative is based on a business start-up process that has proven successful at Stanford University’s Entrepreneurial Center, which has been recognized globally as an effective tech-based economic accelerator.