

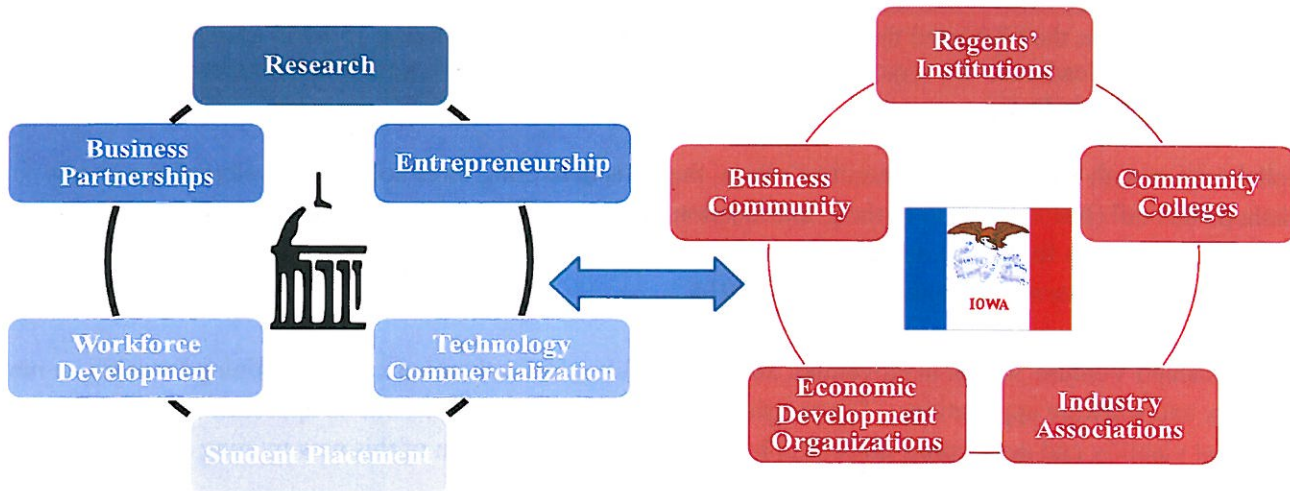
Iowa Skilled Worker and Job Creation Fund Study Committee
November 19, 2013

The University of Iowa
Economic Development Summary

Throughout FY 2013, the UI economic development team met with business, economic development, and community college leaders across Iowa to better understand the economic development challenges and opportunities in their respective regions. The findings were consistent across communities:

1. Workforce development – There is a need to ensure a sufficient, highly-skilled workforce is available to capitalize on technology advances and global opportunities.
2. Economic and job growth – Iowa must strengthen and diversify its economy through existing business expansion and new venture creation.
3. University/business collaboration – Businesses and universities need to build better connections to solve real-world problems, connect students to Iowa companies, and stimulate collaborative innovation

The UI is implementing a new economic development strategy focused on: 1) increasing hands-on engagement with Iowa companies; 2) improving integration and coordination of UI resources and programs to support economic growth, job creation, and entrepreneurship; and 3) fostering faculty/company collaborations to stimulate discovery, innovation, and commercialization. A critical component of this effort is forging new partnerships and expanding existing collaborations to create an integrated, statewide economic development ecosystem.



During our discussion today, we will be highlighting FY 2014 initiatives including:

- New on-campus programs to engage UI faculty in forging business partnerships that drive discovery and technology innovation.
- Expanding on existing strategic business consulting and technology services delivered to Iowa companies by UI faculty, staff, and students.
- IT boot camps that provide hands-on, intensive training programs in software as well as IT tools that provide new skill development and skill refresh to the existing workforce.
- New entrepreneurial training programs that incorporate the lean business model with direct support for technology development and new venture formation.
- Enhancement of UI faculty entrepreneurship education and technology commercialization services to stimulate the licensing of technology to Iowa companies and the creation of new startups through the Ventures @ Iowa program.
- Expanding on student experiential learning and internship opportunities with small to medium-sized Iowa companies.

This new approach is already yielding important economic development impact as highlighted below.

- Through JPEC's "Entrepreneurship: Business Consulting" course, a total of 58 Iowa small to medium-sized businesses received strategic business consulting services provided by UI faculty and undergraduate student teams. The program is designed to provide high-quality assistance to Iowa companies while providing real-world experience and connectivity to the Iowa business community for UI students.
 - Market research and analysis conducted for an Algona, IA area entrepreneur who has invented a fence-post hole digging device.
 - Competitive and SWOT analysis performed for SpendSmart, a company located in Clive, IA that has developed a secure payment system that helps to teach teens responsible spending habits.
- Forty-eight student businesses were under development through the John Pappajohn Entrepreneurial Center's (JPEC) student incubator program housed at the Bedell Entrepreneurship Learning Laboratory.
 - Tutor Universe is a social network-based market for online tutoring services. It was formed out of the Bedell Entrepreneurship Learning Laboratory in 2011 by UI graduate students in Computer Science Thomas Hornbeck and Hung Tran. The company has raised in excess of \$500,000 in investment and was named the UI Student Startup of the Year at the inaugural Hawkeye Innovation Summit in FY 2013.
 - TranslaCare is a UI student startup that has recently been awarded \$100,000 from the Iowa Economic Development Authority. Ryan Ries, a UI Neurobiology and Linguistics major, started the company in 2011 from the Bedell Entrepreneurship Learning Laboratory. TranslaCare is developing a software application for individuals with speech disabilities; the company plans to begin beta testing during the fall of 2013 with a product release scheduled for 2014.
- In partnership with several regional and statewide organizations, the UI co-sponsored and/or hosted several entrepreneurial and business development programs including the Innovation Expo (600+ attendees), Pitch and Grow (14 company presenters) and multiple community lectures (350+ attendees each).
 - This October, the UI hosted the UP America Summit—an event bringing 150-200 entrepreneurs and community leaders to the region to discuss strategies for enhancing community entrepreneurial and business ecosystems.
- In collaboration with Kirkwood Community College, the UI is delivering three software development training workshops this fall (Introduction to Python, Introduction to Ruby, and Agile Development) and is creating an intensive IT boot camp for launch in early 2014. The UI will be partnering with Iowa community colleges to expand the training statewide beginning in spring 2014.
- The UI launched Venture School in November 2013 to provide advanced entrepreneurial training focusing on new technology and software applications. The program incorporates the Lean LaunchPad approach to assessing commercial viability and developing successful business models. Expansion of this new training initiative across Iowa is planned for spring 2014.
- The Iowa Innovation Associates program is being launched this fall to provide UI students with real-world business experience with Iowa small-to-medium size companies. Students will be matched with Iowa small businesses, working on projects ranging from 2-4 weeks to 16-week assignments.
- The UI's Jacobson Institute for Youth Entrepreneurship hosted a STEM Entrepreneurship Leadership Institute in August 2013. The initiative is expected to result in new curriculum connecting entrepreneurship and STEM education and the creation of a professional development model for educators.
- JPEC is working with faculty in the colleges of Engineering and Liberal Arts and Sciences to develop new discipline-specific curricula that will expand entrepreneurship learning opportunities for UI undergraduate students. New courses will be available on campus as well as on-line through the UI's distance education program. Additionally, workshops and short courses are being created to provide students, faculty, and community entrepreneurs with specialized knowledge in areas including venture finance, business acquisition, and business growth strategy.