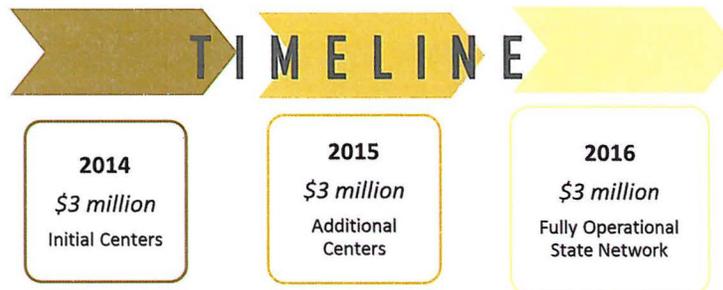


Iowa's Economic Opportunity
Accelerating Technical Innovations and Preparing Skilled Workers
The University of Iowa

Objective and Request

The University of Iowa proposes to create a targeted, cohesive group of regional economic development engagement centers distributed across the state. The centers will work with local businesses, economic development groups and educational institutions to solve tangible and specific economic problems and to address specific skills shortages. Each center will leverage local expertise and existing facilities to target both statewide needs and regional opportunities. In addition, the distributed centers will function as a single, integrated organization, sharing insights, skills and experiences and drawing on faculty, student and staff skills from the University of Iowa, other Regents universities, community colleges and the other centers. State funding of \$3 million per year for three years for a total of \$9.0 million is requested to support the program.



Rationale

In today's interconnected knowledge economy, skilled workers and the latest technological innovations are crucial to economic success, regardless of business size or location. During the past year, we have barnstormed every region of the state, meeting and listening to community needs. **Through our discussions with community and educational leaders, businesses, and economic development agencies, two clear messages emerged. First, there is a pressing need for advanced entrepreneurship and IT training, along with practical partnerships to solve the business and technical needs of Iowa businesses. Second, there is a broad desire and need for the University of Iowa to play a much more direct and engaged role in helping Iowa entrepreneurs, small businesses and large companies be both competitive and innovative.**

In addition to educating students and conducting research in Iowa City, the University proposes to take its expertise across the state and work directly with companies and communities to solve their problems, using practical insights and ideas drawn from faculty, staff and students. In particular, such a partnership means bringing leading edge informatics expertise and business training to individuals and organizations, startups and established companies; working directly with Iowa businesses to help them find business and technical solutions to remain competitive; and retaining Iowa's young talent and expanding an ecosystem that attracts talent from around the world.

Proposed Actions and Capabilities

Each of the economic development centers will have not only a small core staff with technical and business expertise tailored to the region's opportunities, but will also draw on the expertise of other centers, the University of Iowa and other regional and state institutions. Targeted economic development and entrepreneurship activities will include:

- On-site technical and business services to Iowa businesses and startups (target: assist 25 local companies),
- IT and entrepreneurial workforce training (target: offer training programs in IT and entrepreneurship),
- Applied R&D collaborations (target: technical and business partnerships with local businesses)
- Student internships with businesses (target: engage 25 student interns with local companies)

Accountability and Assessment

The University of Iowa has an aggressive plan to assess the performance of the program annually by: 1) consulting with community and business leaders, 2) working with state and regional economic development groups and 3) reporting to the Governor, General Assembly and the Board of Regents on the economic impact based on clear and measurable metrics for success.