



A FORWARD LOOK

Connecticut's Universities Can Drive Economic Growth

BY KEVIN BOULEY, CEO, NERAC

In the Spring 2005 issue, Governor M. Jodi Rell wrote that "our challenge now is to turn [Yankee] ingenuity toward building a dynamic, vibrant 21st century economy for our state." I could not agree more. We cannot build our future on past business models. Connecticut's economic future must be the product of creative, innovative and entrepreneurial Yankee minds, working together.

A key source of creativity and innovation is the University of Connecticut and the Connecticut State Universities. The yield on State investments in higher education, steadily rising academic excellence, has brought to Connecticut both students and faculty who possess the technical talent and expertise to forge new economic drivers in the classrooms and laboratories of our public universities.

A heightened interest in entrepreneurship at these universities, coupled with a focus on applied as well as the-

oretical research, is fueling start-up ventures in software and software engineering development, high-tech medical and biomedical devices, biomaterials, nanotechnology, and more. Connecticut can readily provide seed or venture funding, as well as access to capital markets, to nurture and fuel the start-ups' growth. In northeastern Connecticut, a highly educated and diverse workforce will find numerous opportunities in new ventures in an increasingly competitive and global marketplace.

In my vision of Connecticut's future, I see many lines of entrepreneurial and high-tech activities radiating out from our universities, populated with new companies, creating products and services that today are hard to imagine. I see students, both graduate and undergraduate, in schools of science, engineering, business and the arts, collaborating on innovative concepts and developing business plans that are vetted and funded by local sources of capital and mentored by a

growing network of business leaders. As the region's potential in entrepreneurial development is realized, northeastern Connecticut will become a magnet for people seeking an innovative and supportive business environment.

I believe in these possibilities because NERAC, a successful spin off from UConn and NASA, is itself a product of this model. So, too, are the start ups now incubating or accelerating their business and product development within NERAC. One brand new company, Control Station, has at its core software technologies that are a product of UConn faculty research and a business plan crafted by a recent UConn MBA. Several other promising start ups have sprung up at UConn's Technology Incubation Program. Such opportunities are economic diamonds in the rough. We need to mine, and produce from, these opportunities if we are to capitalize on the strength of this university-driven engine of economic growth.

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