

InnovateNC to Boost Innovative Economic Development Statewide

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InnovateNC is a two-year initiative launched in 2015 by NCSU and nine partners to support innovation economies in five communities: Asheville, Greensboro, Pembroke, Wilson, and Wilmington/Carolina Coast. Why was it necessary now, and why these communities?

Even though North Carolina has a strong innovation economy, the reality is that it remains positioned in the middle of the pack among the other American states in terms of overall innovation capacity and effectiveness. Moreover, there is a gap between thriving innovation hubs such as the Research Triangle Park and smaller communities. These five communities were selected among 18 applicants through a request for proposals. We wanted this cohort to reflect the variety of geographic locations, populations, resources, cultures and ventures. There is also quite a bit of variation in the resources available in each of these communities, as well as the unique local assets they are emphasizing in their innovation ecosystems.

Each community will receive benefits valued at



5
communities
throughout the state

\$250,000
each in services &
support

\$250,000. How do you work in practice to help them set up and grow their project?

Indeed, the nine partners of NCSU's Institute for Emerging Issues have collectively committed an estimated value of \$250,000 of services and support for each of these five communities, for example strategic direction, gathering and analysis of data on each community's innovation assets, and tools and methodologies to support innovative entrepreneurs. Each community has their own goal; for Asheville to grow the city's emerging environmental and climate science sector, for Greensboro to develop a global innovation and design ecosystem, for Pembroke to build upon existing entrepreneurial resources and assets by utilizing the region's diversity and heritage, for Wilmington/Carolina Coast to develop a marine and bio-technology cluster, and for Wilson to develop a downtown space to support and accelerate startup and emerging companies. At the end of the project, we expect these five communities to have a clear vision of their innovative economy, a more inclusive innovative economy and a significant new project reflecting their vision. ●

Connecting Higher Education to Economic Development

Tom White, Director, Economic Development Partnership, NC State University

Could you give us a brief overview of the NC State University Economic Development Partnership?

We are a land-grant institution at NC State. The genesis for this partnership started with Dr. Michael Porter of Harvard University about 12 years ago when the Research Triangle Regional Partnership - a consortium of 15 counties around the Raleigh-Durham International Airport including NC State, UNC Chapel Hill and Duke University - determined that universities should have a more prominent role in the economic development of the state. Dr. Michael Porter carried out a study to identify industry clusters and concomitant companies that would be good prospects to help attract inward investment and create jobs as well as retain and expand existing enterprises. About a dozen or so clusters were identified; life sciences, aerospace, aviation, automotive assembly, biotechnology, medical devices, high-tech textiles, etc. Our mission is to connect the intellectual resources of the academy with local, regional and state economic developers, all of whom have the same goal of attracting capital investment and creating jobs,



12
The NCSU Economic
Development Partnership
was founded 12 years ago

100
counties
in North Carolina

which is the pre-eminent target. We use the analogy of the triple helix where you take the best from the academy, the business interests who want to relocate, and governmental entities who want to capture investment for their communities.

How have the unique advantages of the Centennial Campus and North Carolina convinced companies to relocate or set up operations?

An example would be the Japanese corporation CBC Americas, which came to Long Island in the 1960s. They put out an RFP and we were able to outcompete Allington, Pennsylvania, because of the intellectual advantage that our universities provide, rather than offering a more financially lucrative package. The corporation moved to Cary bringing 100 jobs and a \$3.5 million capital investment. It is very important that we create jobs and benefits in rural areas, not just in Raleigh-Durham and Charlotte, but in all the 100 counties in North Carolina through derivative investments and through the Kenan Fellows, a STEM-focused teacher training leadership program. ●