

What is the Innovation Collaborative?

Despite the best efforts of many, Northwest Pennsylvania (NWP) still lags behind the rest of the Commonwealth of Pennsylvania and the United States in all key indicators used to gauge the current and future health of an economy (population and wealth, high tech employment, technology-based occupations, human capital, patents, venture capital, establishment churn, broadband density & penetration, and establishment size)

WHO: the Technology Council of NWP, along with universities' professors, entrepreneurs, philanthropists, IP & business attorneys, economic development professionals, government representatives, and private industry individuals

WHAT: improve our region's position.

- **FOSTER & ATTRACT more SUCCESSFUL startup and existing business growth activity along with diverse sources of capital (angel, VC, etc.).**
Companies that are less than five (5) years old and Second Stage companies create most new jobs

HOW: enhance and better leverage what is available to achieve real success

- **DEVELOP an improved "entrepreneurial ecosystem".**
 - Focus on mitigating risk for entrepreneurs, startups, and their investors.
 - Identify best practices
 - Take what others have learned and deploy the necessary & relevant resources here in NWP.
 - Provide intensive technical assistance and investment dollars to entrepreneurs with high growth potential.

BEST PRACTICE EXAMPLE:

- **Since 2007**, northeast Ohio has attracted over **\$1.1B in capital** to their portfolio and client companies; **\$124M** of those dollars was attracted to **minority-owned** firms. These client and portfolio companies have also created **5,292 jobs**.

WHY: <http://www.feld.com/wp/archives/2012/10/kauffman-sketchbook-on-startup-communities.html>

PROJECTED OUTCOMES:

A community that is accountable for sustainable, results producing venture development activity that is currently lacking in NWP.

POTENTIAL METRICS:

Companies established
Jobs created

Leveraged supply chain activities
Capital attracted

Leveraged collaboration activities (*if not but for...*)

High growth potential startups will gain knowledge of and access to effective, results oriented advisors, sources of capital, technical capabilities (experts, manufacturing resources, etc.) and positive reinforcement that exist around the country, not just regionally.



FREQUENTLY ASKED QUESTIONS

How are the Technology Council of Northwest PA and the Innovation Collaborative connected?

The Tech Council is leading the initiative called the Innovation Collaborative

Why is the Tech Council leading this, instead of one of the economic development agencies?

The scope of work of most economic development agencies is broad. A need to focus and measure outcomes more narrowly on the ecosystem that invigorates startups/job creators is not being met.

How is this initiative different and/or better than other things that have been tried and failed?

The fact that similar things have been tried means that the problem / need is real. The reason(s) that they failed is unknown. We do know though that a good idea that fails at execution is just a good idea. A good idea that is executed well shows measurable, progressive results over a long period of time.

Isn't this work already being done by the Technology Incubator, the Ben Franklin office, the StARTup Incubator, eCenter@LindenPointe, Knowledge Park, Thiel, Grove City, Allegheny, and Mercyhurst's CIRAT?

Some of this work is being done within these and in other organizations, like the Economic Development Corp., SBDC, Athena Powerlink, ECGRA, the Northwest Commission, Penn-Northwest, the Oil Region Alliance, the RCWE, and the Erie County Redevelopment Authority. The Innovation Collaborative is the catalyst for these and others not mentioned here, to realize the collective value that will occur through synchronization.

Why can't all of those organizations just work together to change our competitive indicators?

They are. Many support this initiative because we all know that other regions across the country have realized success. We'll be more efficient if we learn from them and apply what makes sense for our region, instead of trying to create something from scratch.

How is this activity being funded?

We have done a lot of work through volunteers, already. Some funding from the private sector has been identified. The State has committed \$100K through the Discovered & Developed in PA grant program. Other local, regional, State, and Federal, private, philanthropic, and governmental funding opportunities are currently under review.

