

Technology-Based Economic Development

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TBED Defined

- An approach used to help create a climate where firms that constantly innovate and maximize the use of technology can thrive.
 - State Science and Technology Institute (SSTI)

Why?

- Innovation enables companies to compete in a highly competitive global market
- Economic growth through entrepreneurship
- High paying jobs
- North Dakota's nimbleness provides an advantage

Key Elements

- Intellectual infrastructure
- Spillovers of knowledge
- Physical infrastructure
- Technically skilled workforce
- Capital
- Entrepreneurial culture
- Quality of life

Intellectual Infrastructure

- University Research
- Centers of Excellence for Economic Development

Spillovers of knowledge

- SSTI identified strategies:
 - Identify and remove barriers to commercialization of university developed technology
 - Encourage commercialization of university-developed technology
 - Encourage commercialization of federal lab technology
 - Provide seed funding to industry associations and councils
 - Improve competitiveness of existing manufacturers

Physical infrastructure

- NDSU Research and Technology Park
- UND Research Enterprise and Commercialization Park
- Growth and interest in local business incubators
- Entrepreneurship Awards program provides financing to business incubators

Technically skilled workforce

- North Dakota Workforce System
- Workforce Enhancement Grants
- Operation Intern
- Experience North Dakota and other recruitment efforts
- Legislative efforts relating to STEM

Capital

- Existing programs:
 - Angel Fund Tax Credit
 - Seed Capital Investment Tax Credit
 - New Venture Capital Program
 - ND Development Fund
 - Beginning Entrepreneur Loan Guaranty Program
- Key challenge is attracting capital from outside our borders

Entrepreneurial culture

- Existing efforts include:
 - Innovate North Dakota
 - Small Business Development Centers
 - University System
 - Local Business Incubators/Resources
- A focus is needed on instilling entrepreneurial mindset among youth

Quality of life

- Marketing North Dakota's high quality of life.

Technology-Based Entrepreneurship Grant Program

- New \$1 million grant program
- Developing program with partners
 - Survey
- One possible idea is competitive grants surrounding commercializing university technology

Contact Information

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