Ohio University CoLab Series

creativity | entrepreneurship | innovation

Stacy Strauss
Director
Ohio University Innovation Center

The Value of and Breakdown of Placed-Based Business Development

January 24

Thursdays 12-1pm • Alden 301 • Free Pizza

www.ohio.edu/colab • @ohio_colab • colab@ohio.edu

Innovation Center
Innovation Center Video

https://www.youtube.com/watch?time_continue=6&v=Bb9M7noLk5o
The 2017 Economic Impact of the Ohio University Innovation Center

**Labor Income**
Innovation Center businesses generated **$9.9 million** in employee compensation.

Up 52% from 2014

**Tax Revenue**
Innovation Center businesses contributed **$1.5 million** in state & local taxes.

Up 108% from 2014

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**Job Creation**

From 2014 to 2017, total job creation increased by **105%**

131 Jobs
176 Jobs
227 Jobs
269 Jobs

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Recent Awards

• Awarded a $90K grant from the Ohio Development Service Agency.
• Awarded a $100K grant from the USDA for biotechnology equipment. (2018)
• Selected by the International Business Innovation Association (InBIA) as a **Global Soft Landings** designee. (2017)
• Awarded a $2M grant from the Appalachian Regional Commission to replicate and expand IC success into broader region and sectors via **LIGHTS Regional Innovation**. (2016)
• UBI Global, a Sweden-based benchmarking institute ranked the IC as a **Top University Business Incubator - #3 in the United States; #8 in North America.** (2016)
• The Innovation Center was named **Rural Incubator of the Year** by InBIA. Ecolibrium Solar was named **Outstanding Incubator Graduate: Hard Science.** (2016)
Ohio University licenses technology to Ohio startup company

Ohio University licenses non-invasive, iReconCars’ Technology is Shaking Up the Car Industry

diagnosis for Ohio startup company AEIOU Scientific, university’s business incubator.

AEIOU Scientific began offering its research product this fall. It adheres to the guidelines established by the U.S. Food and Drug Administration for bone density diagnosis, according to company officials.

The Cortical Bone Mechanics Technology is essentially a vibration test of the forearm. The bone under the skin vibrates when a device is placed on it. “The more it vibrates, and the more slowly it vibrates, the more scientifically that this is a very accurate measurement,” said Anne Loucks, a professor of biological sciences at Ohio University.

The process is non-invasive and uses no lasers or x-rays. It is effective in patients of any age and can be used on athletes that experienced bone fractures, Loucks discovered that existing technologies didn’t work well with them.
Building an Innovative Culture Via Open Events

Free and Open Workshops, Lunch & Learns, Training & Networking Events

Sessions foster an entrepreneurial mindset and plant seeds for long-term economic development

Do you want to get your business idea in front of customers without wasting time or money?

Join Erin Rennich, Innovation Center Client Liaison and Certified Strategizer Facilitator for the Customer VALIDation Workshop to gain the knowledge and skills to identify and reach potential customers to get valuable feedback on your business idea.

February 6
8:30-7pm

April 4
8:30-10am

June 6
8:30-7pm

you have an idea for a new business – so now what?

Come to the Innovation Center for one of our upcoming free IDEAtion Workshops designed to coach you through the next steps in developing your idea.

January 23
8:30-10a

March 7
5:30-7p

May 2
8:30-10a

Erin Rennich, Innovation Center Client Liaison and Certified Strategizer Facilitator, will guide you through answering:
- What is the problem I am trying to solve?
- What makes my idea better than other ideas?
- How do I attract and sell to my customers?
- What is the problem I am trying to solve?

Participants will leave the IDEAtion Workshop with:
- Strategizer Business Model Canvas
- Strategizer Value Proposition Canvas
- Plan for next steps

Innovation Center
Additional Open Training & Events

Featured Early Stage Event: 2017 Startup Weekend Athens

Startup Weekend Athens

October 13–15 starts at 6 p.m.

Innovation Center at Ohio University
340 W. State St.

Cost is $50 or just $25 for students, faculty and staff from sponsoring colleges. Promo codes at checkout.

Register at athens-oh.up.co

Launch a startup in 48 hrs

Win glory and great prizes

This inclusive weekend draws together community, students, business types, engineers, designers, developers and startup enthusiasts!

Learn from coaches with decades of experience

Meet the most talented and innovative people around

Art Oestrike
JUDGE
Founder & Owner Jackie O’s Pub & Brewery

Paul Benedict
COACH
Associate Director Center for Entrepreneurship, Ohio University

John Bowditch
COACH
Co-founder and Director, GRID Lab, Ohio University

Bonita Uijt de Haag
COACH
Head of HR, i2x GmbH

Vic Matta
JUDGE
Associate Professor, College of Business, Ohio University

Innovation Center
A Unified Ecosystem Curriculum: Advises Clients to Test Their Value Proposition
## Best Practices: Common Innovation Support Program Structure

<table>
<thead>
<tr>
<th></th>
<th>Structure</th>
<th>Process</th>
<th>Length</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Incubator</strong></td>
<td>Work at an individual pace (against milestones)</td>
<td>Assign services as needed. Milestone-based. Can be more or less structured.</td>
<td>18 – 24 months or more</td>
</tr>
<tr>
<td><strong>Seed Accelerator</strong></td>
<td>Cohort based. Boot camp</td>
<td>Fast-test/rapid pace. More structured process.</td>
<td>3 – 6 months</td>
</tr>
<tr>
<td><strong>Coworking</strong></td>
<td>Minimal – use as needed</td>
<td>Drop-in as needed</td>
<td>On-going</td>
</tr>
<tr>
<td><strong>Maker Space</strong></td>
<td>Minimal – use as needed</td>
<td>Class/training prior to equipment use</td>
<td>On-going</td>
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## Service Provision – Different Platforms

<table>
<thead>
<tr>
<th>Platform</th>
<th>Common Services</th>
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</thead>
<tbody>
<tr>
<td>Incubator</td>
<td>Coaching, resource networks, education, events, market access/customer acquisition, capital access, HR support, accounting/finance support</td>
</tr>
<tr>
<td>Seed Accelerator</td>
<td>Coaching, resource networks, education, events, market access/customer acquisition, capital access</td>
</tr>
<tr>
<td>Coworking with services</td>
<td>Education, events, networking</td>
</tr>
<tr>
<td>Maker spaces</td>
<td>Education</td>
</tr>
</tbody>
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*Innovation Center*

How we help

Valley of Death
Lean Launch Methodology

- Hypothesize
- Test – Interviews
- Assess & Analyze
- Adjust – Pivot
Services & Programs During Client Company Lifecycle

- Mentorship
- Resource Network
- Events & Networking
- Access to Markets
- Access to Capital
- Training

Successful Company
IC Key Client Resources: Space, Capital & Expertise

- Fulltime Client Services Manager & Executive Coach
- Fulltime Lab Director
- Team of shared Executives-in-Residence (EIRs)
- Student Workforce
- Traditional finance: banks
- Crowdfunding Assistance
- Angel & Venture Capital Investment Connections
- Product Development
- SBDC Supported Loan Assistance
- Microloan Assistance (ACEDC and others)
Student Career Readiness

In 2015, the IC worked with university partners to launch a student experiential learning program. Students are embedded with client companies to:

• gain valuable skills and experience to benefit future job placement;
• Uncover the potential for employment in the region upon graduation;
• Earn income without leaving Athens which serves to increase retention and progress toward graduation.
Partners

*TechGROWTH Ohio
*LIGTHS Regional Innovation
*Lending Institutions
*Manufacturing
*Venture Ohio Members
*BioOhio
*Economic Development

*VentureOhio & Investors
*Industry Experts
*Social Enterprise Ecosystem
*Business Development
*Educational Institutions
Funders
Questions?

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