

Chapter 70

Universities' Role as Catalysts for Venture Creation

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ABSTRACT

Universities are being asked to play an increasingly larger role in communities as catalysts for venture creation. Some universities have embraced taking an active role, often filling gaps in the local entrepreneurial environment, to induce venture creation. This chapter discusses the role the University of Central Florida (UCF) in Orlando, USA, has taken when partnering with local economic development entities in academic to practitioner-based activities. Over the last 12 years, UCF's Office of Research and Commercialization (UCF ORC) has continuously worked on improving the process of getting ideas from the university laboratories and the community out to the market to help the community grow and flourish. UCF and a growing number of other universities are creating a suite of Entrepreneurial Support Entities (ESEs) that provide entrepreneurial help in all of a company's development stages. This chapter presents the interactions among the ESEs, with UCF serving as an example to demonstrate the impact a university can have on its surroundings and on the community's development. There are many examples of such interactions across the US at other universities as well.

INTRODUCTION

Universities are increasingly viewed as critical instigators and accelerators of regional economic development (Audretsch, 2007), and universities are playing an ever greater role in communities as catalysts for venture creation. In this chapter, we will demonstrate how one university, the University of Central Florida (UCF), is a partner

in the local economic development agenda in a number of ways that range from academic to very practitioner based activities.

Academically, the University of Central Florida offers undergraduate and graduate tracks in entrepreneurship, and has established the UCF Center for Entrepreneurship and Innovation on its main campus to strengthen the development of the entrepreneurial spirit; on the practitioner

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front, the University has helped to found several entrepreneurial support entities.

Knowledge transfer from universities to the wider public is an extremely important and complex process. Ideas and knowledge from a university or the community at large do not benefit society or produce economic development if they are not transferred to the commercial marketplace. The environment that surrounds the commercialization process through spin-offs or traditional licensing of a technology affects the efficacy of the process and the overall results. To increase the local environment's effectiveness an area should develop resources that focus on the growth of companies and entrepreneurial centered development. Entrepreneurial entities such as the UCF Venture lab, the National Entrepreneur Center, the UCF Business Incubation Program and the Florida Economic Gardening Institute's GrowFL Program support entrepreneurship and commercialization positively, and affect the community's capacity to effectively commercialize technology and launch new ventures. An all-encompassing model for the knowledge transfer process in the innovation ecosystem is presented in Figure 3 in the section: Background. This model supports the importance of focusing on solid research for continuous improvement of a university's academic programs by attracting the most talented students and faculty, to ensure continued high quality of research and education.

The suite of ESEs at UCF provides entrepreneurial help targeting entrepreneurs with ideas and companies at various stages. The stage definition given by the Edward Lowe Foundation on their website www.youreconomy.org is useful to understand the effort. Stage 0 companies are defined as entrepreneurs being in the idea phase or in the company incorporation phase, and all the way up to Stage 2 - the time when the company has more than 7-10 employees and more than \$1 million in revenue. More details regarding the Stage definitions will be given later in this Chapter.

We will illustrate how certain entities within a region can have a catalytic effect on an area's entrepreneurial ecosystem. This is especially important to areas that are sub critical in terms of entrepreneurial infrastructure, but have decided to promote entrepreneurship in their regions. This Chapter is a case study of the Central Florida region's efforts to diversify their economy through an economic development initiative based largely on developing local companies and diversifying the industry sectors served by the region. The interdependencies between UCF and the original Technology Incubator (UCFTI) (situated in the research park adjacent to UCF's campus, called the Central Florida Research Park), and the Greater Orlando area will be presented. The UCFTI later expanded into the UCF Business Incubation Program - covering 5 counties, and the impact of the partnerships between the University and the local community entities is presented as a major reason for the success of the Business Incubation Program. This Chapter will especially demonstrate how the Business Incubation Program has been the catalyst for several new initiatives that has helped to boost new company development and entrepreneurship in the end, resulting in an improved economy for the Greater Orlando area. In other regions, entities other than an incubator may be the catalyst or champion for this type of economic development. A brief introduction to incubation and the original UCF Technology Incubator, and the current UCF Business Incubation Program is provided in the section: Introduction to the incubation process. Quantitative and qualitative measures from the initiatives started or influenced by the incubator are presented to show the effects and impact the incubator and later the incubation program in this particular case had on this region.

Finally, this Chapter will be a presentation of the ESEs being a part of UCF's entrepreneurial ecosystem. The efforts of developing the ESEs, and having UCF's ORC as the overarching connection hub for all the entrepreneurial entities

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