

State universities should be drivers of tomorrow's 'Innovation Economy'

DECEMBER 2, 2014, 4:55 PM

After witnessing the effects of oral cancer on his parents, Matthew Kim knew he wanted to do something to spare others from the pain and disfigurement associated with this potentially life-threatening disease.

His mother endured multiple surgeries and treatments, ultimately beating the disease but losing part of her tongue and jaw, which had to be replaced with a steel plate and a bone and tissue graft from her leg. With technology licensed from the University of Miami, Kim's solution was to start Vigilant Biosciences to bring a life-saving, low-cost test to market.

It is well known that small businesses have been the backbone of our state's economy. According to the Florida Chamber of Commerce, four out of five new jobs in Florida will be created by small businesses. But what may not be as well-known is the role that universities play in spawning new opportunities, and what a typical growth path looks like for an innovation-based business.

Florida universities and research institutes generate over \$2 billion in research annually. Right in our own backyard, companies such as Integene International, RxMP Therapeutics, and Biscayne Pharmaceuticals are commercializing advances in the detection and treatment of debilitating conditions such as peripheral artery disease, cancer, and excessive bleeding. In addition to the direct toll suffered by patients and their families, they also cost the healthcare system billions of dollars.

Companies spinning out of Florida's university system are developing products that not only improve and save lives, but also to pay significant economic development dividends. They are creating high-paying jobs and incremental tax revenues that support education, the arts, and other important programs. And they enable Florida to compete successfully in a global marketplace while solving some of today's toughest challenges.

To improve and save lives, and to achieve competitive advantage and reach revenue and profitability, companies must bring products to market quickly. Delays in product launch allow competitors, both domestic and international, to get to market quicker, thus closing the window on commercial opportunity. Companies need experienced management and access to capital in order to reduce time to market, and we need to do a better job attracting and retaining talent and capital so that Florida businesses can grow.

Five years ago we put in place a statewide economic development catalyst called the Institute for Commercialization of Public Research (the Institute), to ensure that promising ventures can bring products from lab to market, remain in Florida, and drive economic prosperity for generations to come. Based on a model that was deployed successfully at the University of Florida, the Institute was launched in **Boca Raton** in the Research Park at FAU to deliver critical business development support services, that pairs experienced management and capital with startup companies. The Institute also manages seed funding programs, and to date has funded 34 companies that have raised significant private investment capital and are launching new products into the marketplace.

The Institute is working with dozens of new or potential spinout companies areas such as disease detection and treatment, advanced, environmentally-friendly materials, business process software, and clean energy.

Imagine the possible financial and societal impacts of just a few of them:

- Diabetics no longer losing their limbs
- Non-biodegradable plastic no longer filling landfills and oceans
- Less expensive, safer, lighter-weight automobiles
- Cancer screening for underserved women worldwide

Now in its fourth year of operation, the impacts of the Institute are beginning to be realized, but we have only just begun to scratch the surface. Companies supported by the Institute are raising additional private capital at a rate of 4:1, and creating high wage, high skill jobs at an average salary of \$74,000 per year.

With a research base as vast as that which exists in Florida, an economy driven by entrepreneurship, and over 38 states offering competitive programs to lure these potential economic drivers away, we must ensure that Florida maintains a climate that is conducive to world-class research, entrepreneurship and innovation, and company scalability and growth.

With all of the ingredients in place to succeed, we must seize this opportunity and generate prosperity for Florida's future.

Jeremy Ring represents the 29th district in the Florida Senate.

Copyright © 2014, Sun Sentinel
