

STRATEGIC PLANNING COMMITTEE

Tuesday, October 15, 2013

SUBJECT: TECH RUNWAY PROPOSAL

PROPOSED COMMITTEE ACTION

None.

BACKGROUND INFORMATION

Tech Runway is a new initiative from the College of Business's Adams Center for Entrepreneurship, with the support of the Research Park at FAU. The goal of Tech Runway is to establish a formal program for mentoring entrepreneurs and their ventures based on the Massachusetts Institute of Technology's Venture Mentoring Service (VMS). The project will combine VMS with university resources and the local business community to create an ecosystem that is conducive to the development of successful technology start-ups.

Tech Runway will establish South Florida as a significant location for new technology related ventures focused in Science, Technology, Engineering and Math (STEM) by accepting 20 new technology business applicants in the first year and 40 applicants in years two through five. The program will foster strong, integrated, and permanent collaborations between FAU faculty and their local industry partners. In addition, Tech Runway will utilize existing research-focused teaching and learning environments to provide industry leaders access to a multi-disciplinary approach to problem solving through case study and the use of best practices.

IMPLEMENTATION PLAN/DATE

Planning and conceptualizing Tech Runway began earlier this year. We are now in the initial implementation stage, and expect a soft launch in early 2014. The University will seek legislative support for Tech Runway in the 2014 legislative session. If approved, the program will target a hard launch date of August 1, 2014.

FISCAL IMPLICATIONS

The University will request from the Florida Legislature \$1.3 million in non-recurring funds for initial staff training and facility build-out, and \$2.5 million recurring for five years to support

yearly program expenses, including investment capital for program participants. Simultaneously the University will develop a financial sustainability plan for the program, which will include an endowed capital campaign, an equity component in participating entities, and shared revenue plans.

Supporting Documentation: PowerPoint presentation to be delivered at meeting

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