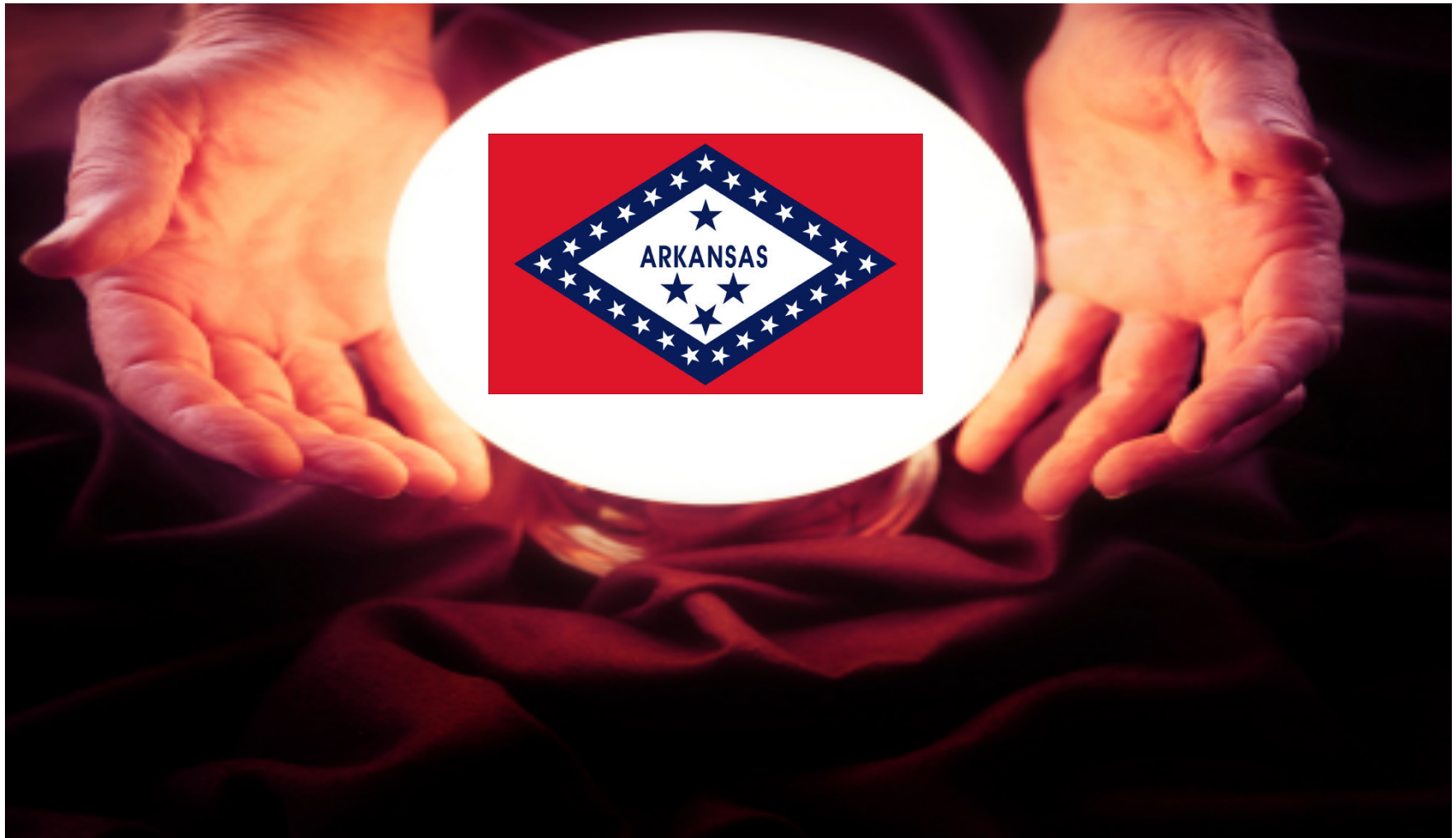


Building the Arkansas Innovation Economy
Innovation Infrastructure
At The
State & Regional Level:
Some Success Stories

Richard A. Bendis
President & CEO
Innovation America
March 8, 2010
Clinton Presidential Center
Little Rock, Arkansas

Arkansas's Future is Determined By the Present



Realities, Opportunities & Innovations for the Next Decade

- Continued fiscal difficulties
- Sorting out of the capital markets
- More opportunities for entrepreneurship
- China as a potential market if consumers spend
- Reshaping of manufacturing
- New tech frontiers (e.g., alt energy, climate change)
- Continued growth of open innovation
- Workforce issues among the U.S. and global populations
- **INNOVATION** is essential to remain competitive

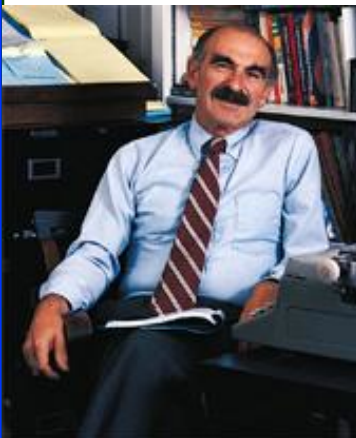
Why Is Innovation Essential?



"INNOVATION IS THE SPECIFIC INSTRUMENT OF ENTREPRENEURSHIP. THE ACT THAT ENDOWS RESOURCES WITH A NEW CAPACITY TO CREATE WEALTH."

-PETER F. DRUCKER

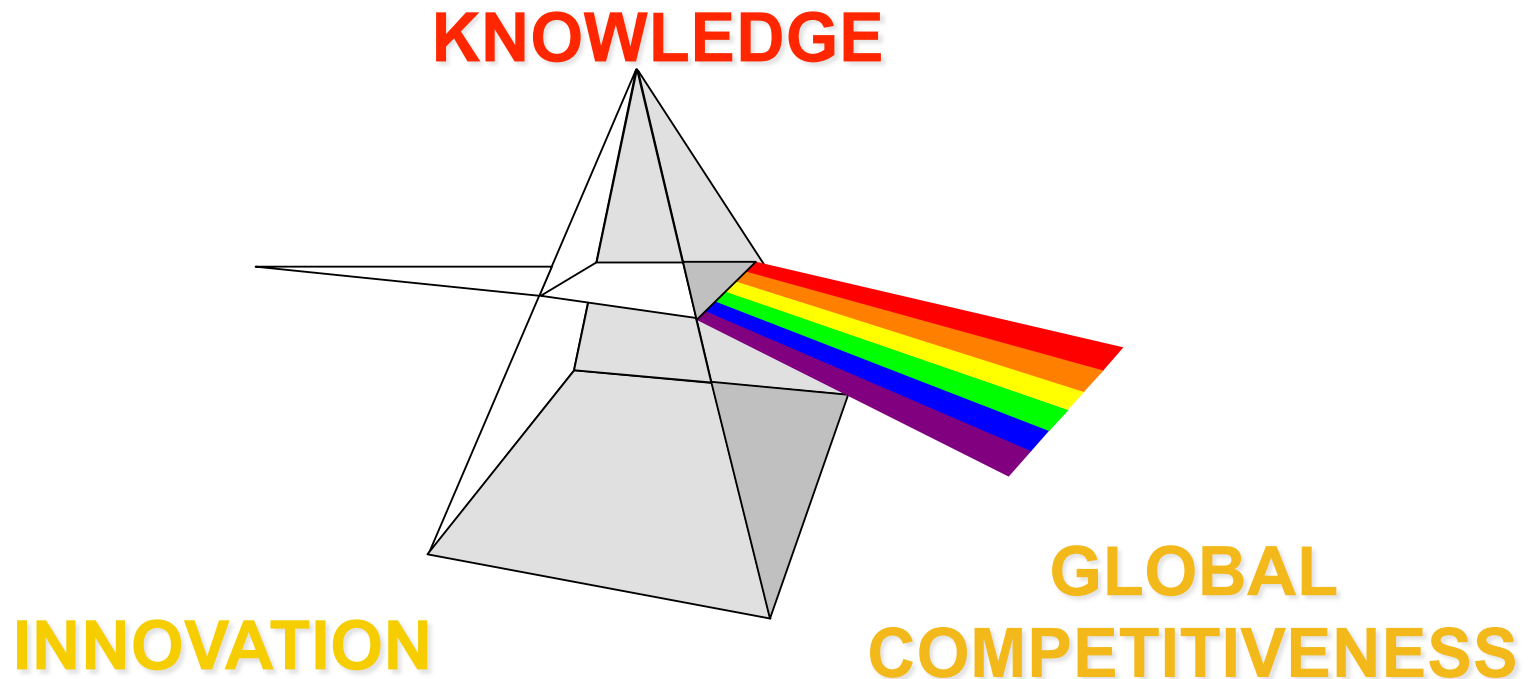
"INNOVATION DISTINGUISHES BETWEEN A LEADER AND A FOLLOWER."
-STEVE JOBS



"JUST AS ENERGY IS THE BASIS OF LIFE ITSELF, AND IDEAS THE SOURCE OF INNOVATION, SO IS INNOVATION THE VITAL SPARK OF ALL HUMAN CHANGE, IMPROVEMENT AND PROGRESS!"

-TED LEVITT

Innovation Economy



“If a man empties his purse into his head, no man can take it away from him. An investment in knowledge always pays the best interest.”

--Ben Franklin

Knowledge Economy: Definitions & Terminology

- Knowledge is the confident understanding of a subject, potentially with the ability to use it for a specific purpose
- Knowledge economy is based on creating, evaluating, and trading knowledge
- Innovation is the creation and transformation of knowledge into new products, processes, and services that meet market need

Goals of Innovation-Based Economic Development

Intervene at the margins of private sector investment flows of capital (financial and intellectual) to:

- Address economic transition
- Capture the benefit of investments in research and development, higher education
- Build entrepreneurial cultures
- Help existing industries modernize
- Diversify both rural and urban economies
- Develop global innovation network

Implementing a New Innovation Paradigm

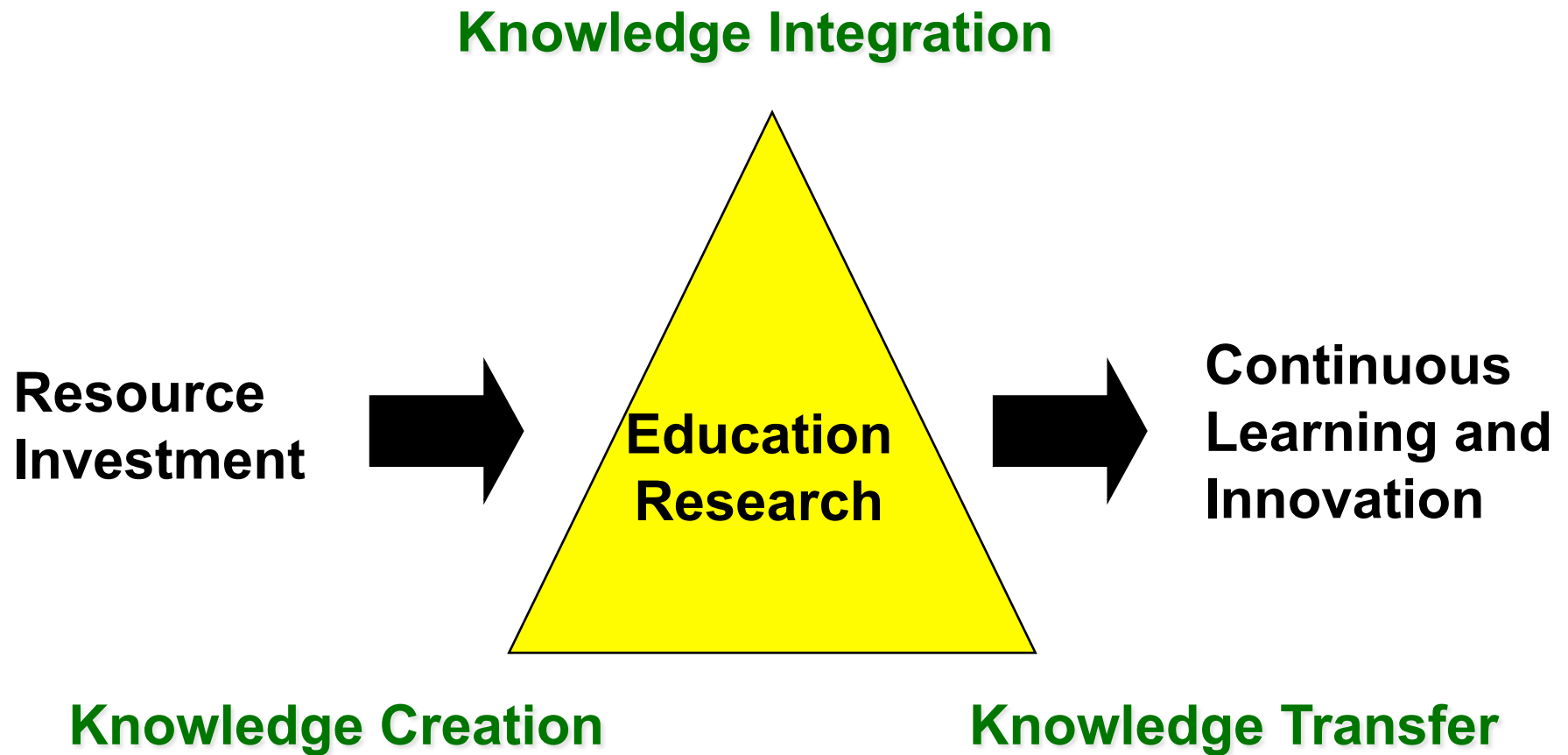
- Willingness to deviate from traditional and parochial perspectives
- Encourage public investment and risk taking
- Developing trust through collaboration
- Ensuring the paradigm is responsive to partners' missions
- Building consensus of all constituents through education, participation, and positive outcomes
- Move from technology-based economic development to

Innovation-Based Economic Development

Government's Role in S&T

- Long term vision and planning
- Identify gaps and trends in science, technology and innovation
- Be a catalyst through strategic investments and partnering
- Develop a balanced and flexible innovation capital investment portfolio
- Encourage private sector innovation
- Establish performance-oriented innovation-based economic development strategy and implementation plan

The Role of Academia



The Role of Industry: Wealth Creation

Capitalism is a Process of Creative Transformation

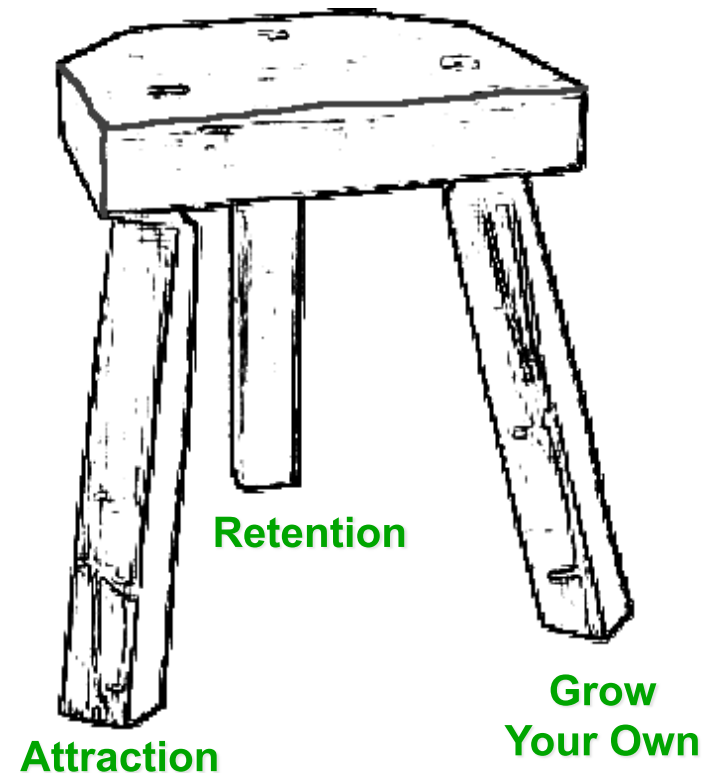
“The interaction of technological innovation with the competitive marketplace is the fundamental driving force in capitalist industrial progress.”



Joseph A. Schumpeter, 1942

Economic Development

- Economic Development is like a three-legged stool:
 - **Attraction**
 - **Retention**
 - **Grow Your Own**
- IBED requires patience and persistence, continuity and consistency.
- Working with early-stage companies takes time.
- Balanced portfolio economic development strategy is best!



Public/Private Partnership

- Progress is promoted by strong industry, government and university leadership
- Sustained by dynamic public/private partnerships
- These leaders create new, responsive models of governance



Global Cluster Initiatives & Studies

- 1995 – German Study of 15 European Regions
- 1998 – Nordic Region Cluster Study
- 1999 – Kansas Strategic Technology Assessment
- 2000 – India Cluster Study
- 2001 – Council On Competitiveness/Michael Porter
- 2001 – European Cluster Study
- 2002 – Korea
- 2003 – Innovation Philadelphia Cluster Road Map
(Many states & regions published cluster reports)
- 2010 – U.S. Obama Administration RIC Cluster Initiative
- 2010 – Russia, Canada, European Commission, & other countries Introduce RIC Cluster initiatives

Traditional ED vs. Innovation-Based ED

	<u>Traditional ED</u>		<u>Innovation-based ED</u>
• Competitive Basis	Natural resources Highways / Rail Proximity Costs i.e. PHYSICAL	➔	Specialized talent Networks, information University research / professors Market understanding i.e. KNOWLEDGE
• Key values / offerings	Business parks Incentives	➔	Access to research Workforce competencies Lifestyle
• Lead Organization	Chambers / EDCs	➔	Innovation intermediaries, Economic developers

What is an Innovation Intermediary?

- An Organization at the Center of the region's, state's or country's efforts to align local technologies, assets and resources to work together on advancing Innovation.



Innovation Intermediary Commercialization Structure

Investigation	Technical	Market	Business
Proof of Concept	Technology Concept Analysis	Market Needs Assessment	Venture Assessment
Development Phase			
Feasibility	Technology Feasibility	Market Study	Economic Feasibility
Planning	Engineering Prototype	Strategic Marketing	Strategic Business Plan
Introduction	Pre-Production Prototype	Market Validation	Business Start-Up
Commercial Phase			
Full Scale Production	Production	Sales and Distribution	Business Growth
Maturity	Production Support	Market Diversification	Business Maturity

Innovative Small Business Facts

- Innovative small business have generated 60 to 80 percent of net new jobs annually over the last decade
 - Employ 30 percent of high-tech workers, such as scientists, engineers, and computer workers
- SME's (**S**mall & **M**edium-size **E**nterprises) produce 13 times more patents per employee than large patenting firms
- Small Companies are a key source of innovation by themselves and for Large Companies

Source: Small Business Administration

Innovation Capital Facts

- Proof of Concept, Start-up, and Seed stage companies lack investment support
- Most Seed stage firms need investments of \$500K - \$2M
- The average venture capital investment today is \$8.3M

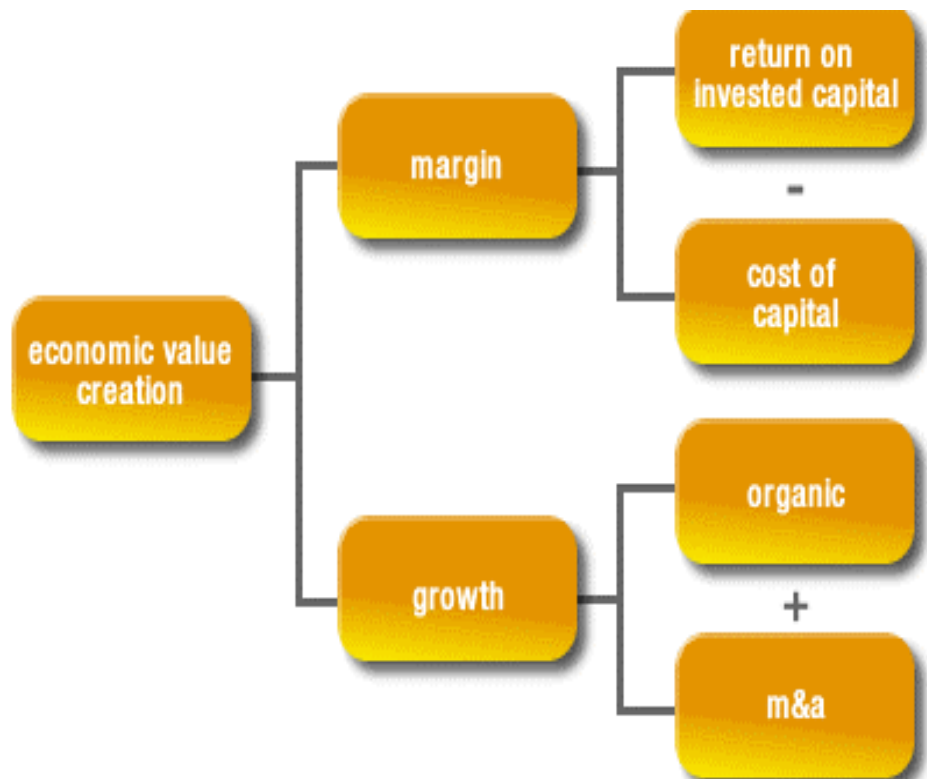
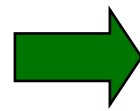
Source: PriceWaterhouseCoopers – MoneyTree©

Innovation Paradigm Shift

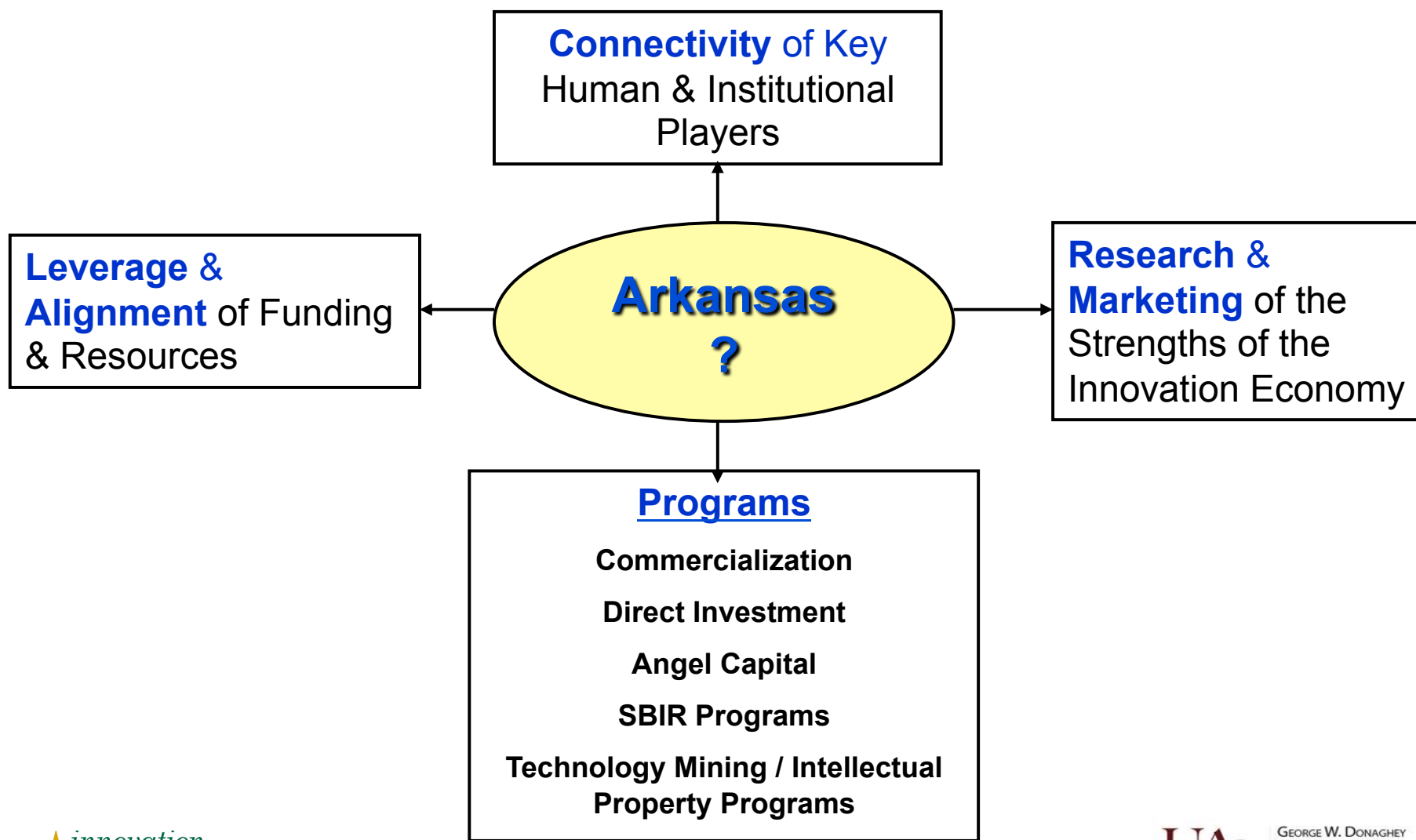
PROOF OF CONCEPT
(Technological Feasibility)
“It Works!”



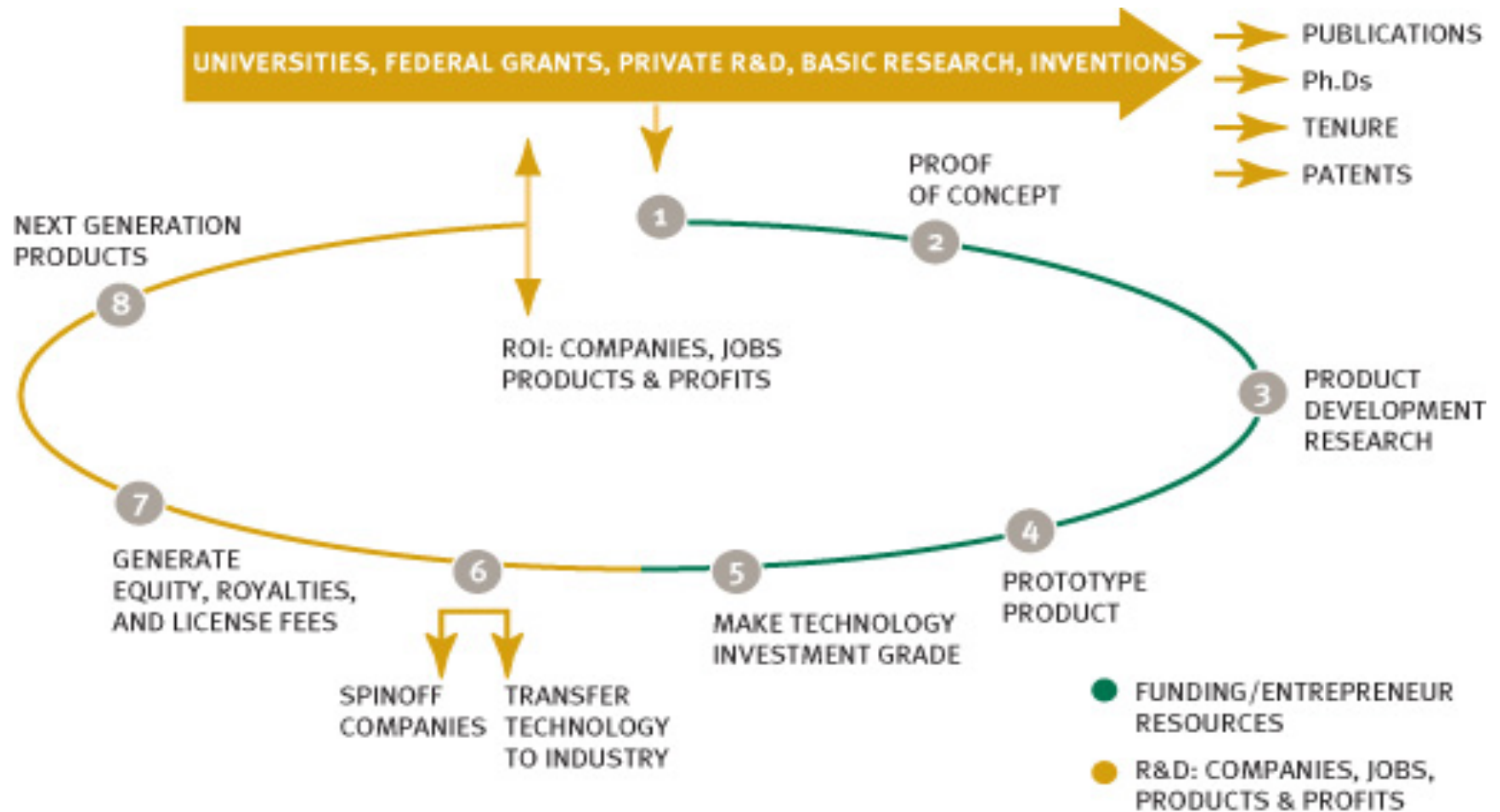
PROOF OF RELEVANCE
(Market Pull)
“I’ll Buy It!”



21st Century Innovation Intermediary

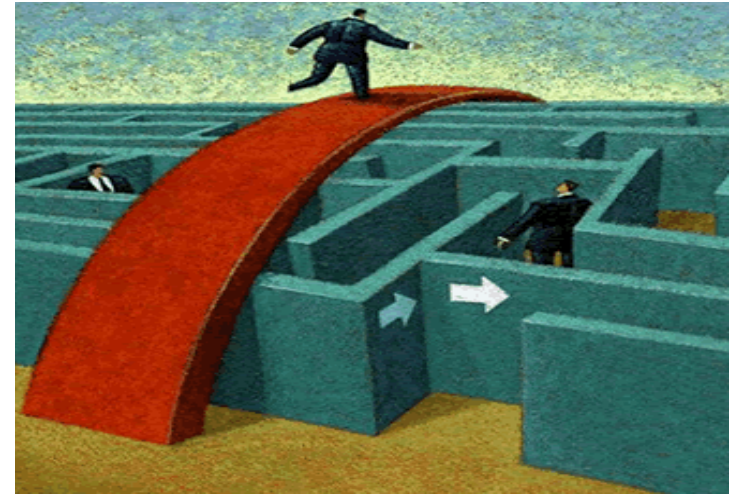


Innovation Commercialization Model



10 Reasons (Some) SME'S Underperform

1. **Passion**
2. **Physical and mental strength**
3. **Self-doubt**
4. **Belief**
5. **Foresight**
6. **Guts**
7. **Failure**
8. **Self-discipline**
9. **Fairness**
10. **Integrity**



“The Perfect Storm”

Reduced Angel Activity

- Angel Investors reduced their investments by over 26% in 2008
- Availability of investment capital among angels decreased dramatically by 40% in 2008

Venture Funding Moving Downstream

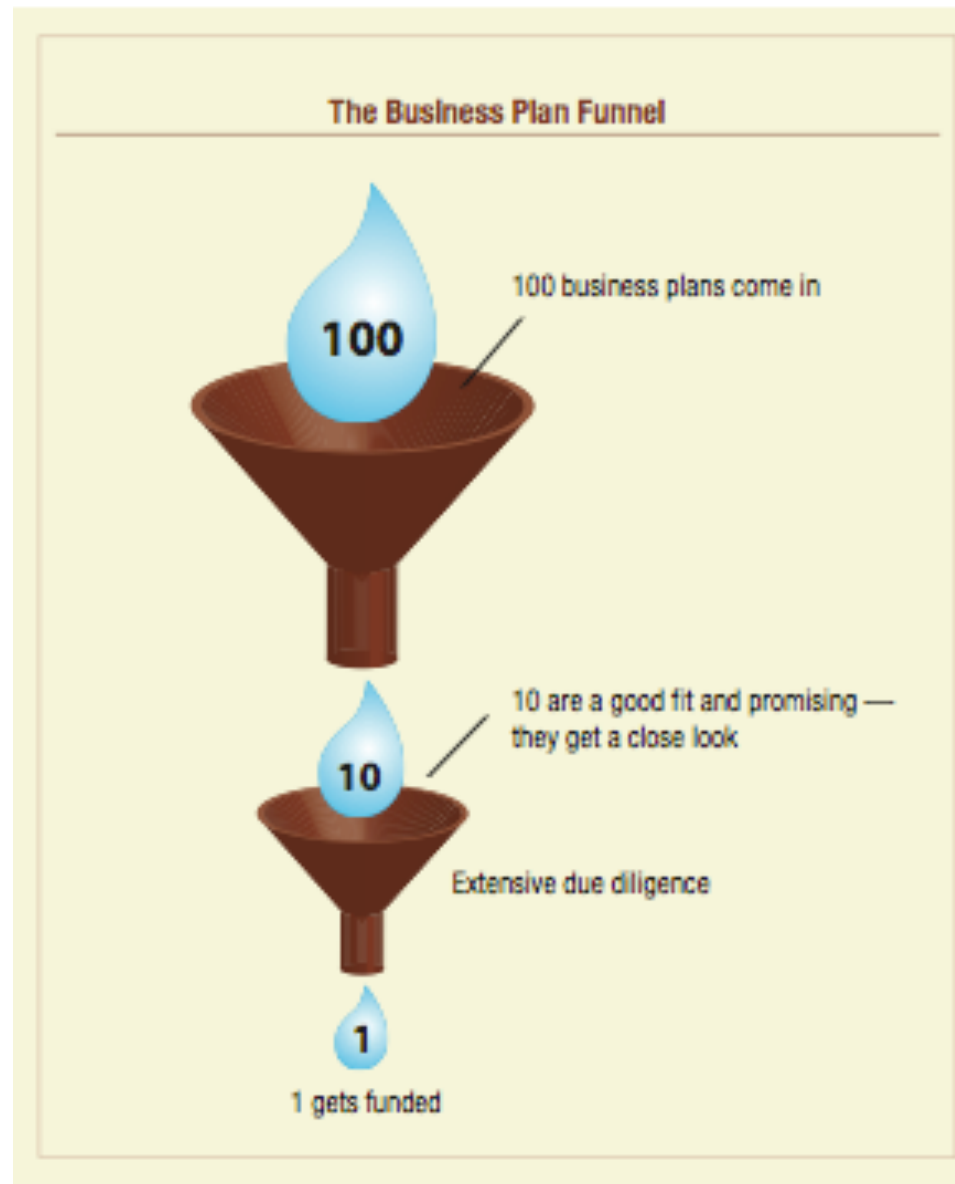
- The average investment by venture firms last year was \$8.3 million per investment and only about 4% of the capital went to early-stage companies.
- First Quarter of 2009 was the worst quarter in 12 ½ in terms of total capital invested by venture firms

State TBED Budgets Decreasing

- 44 states have budget deficits

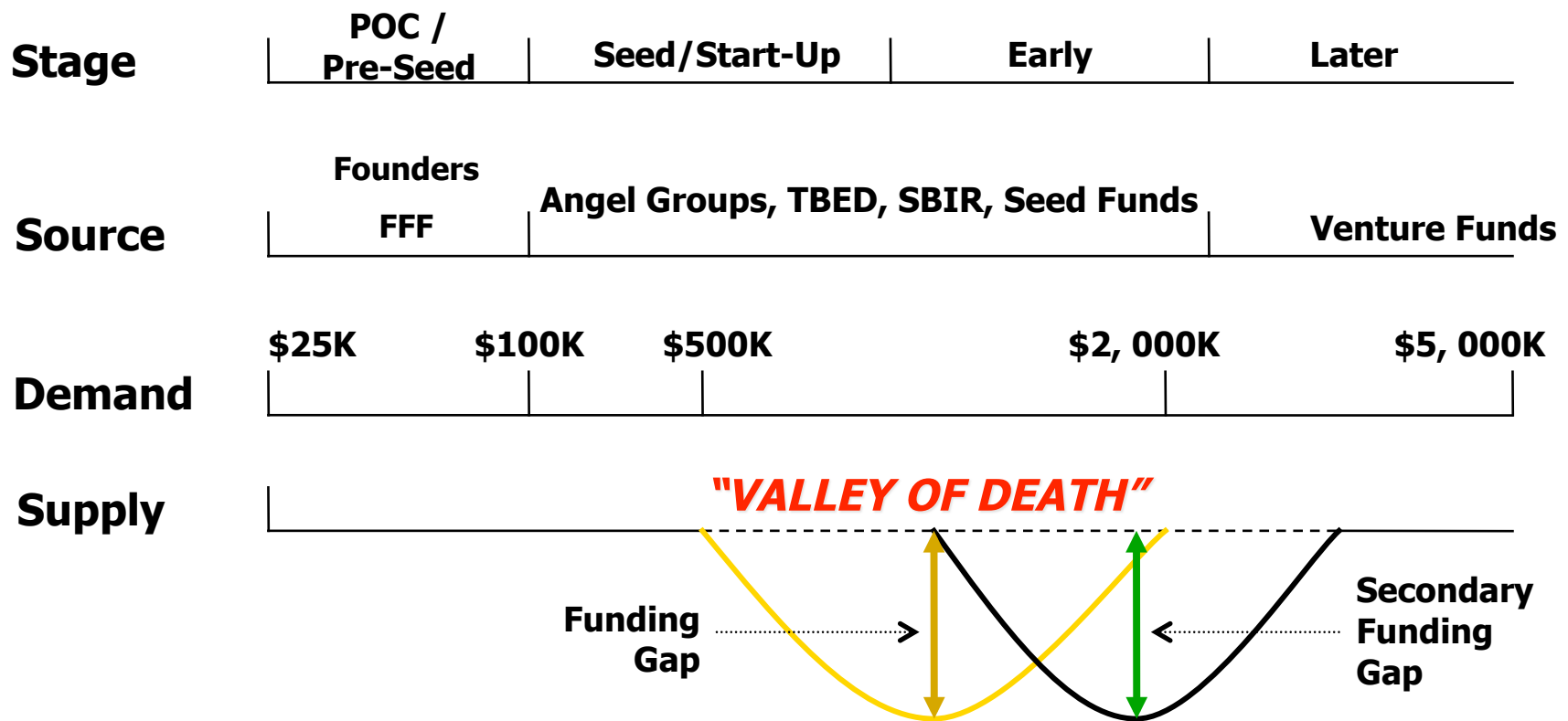


The Business Plan Funnel

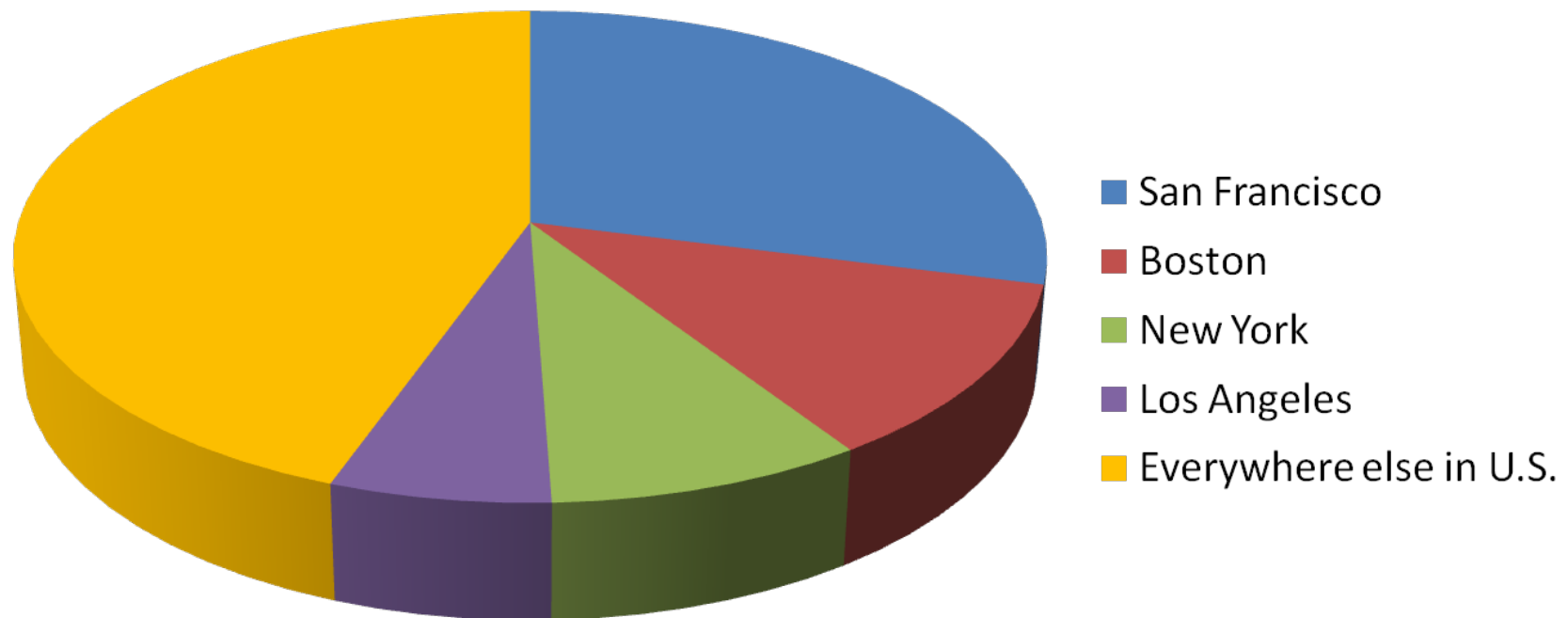


Innovation Capital Valley of Death

“VALLEY OF DEATH”

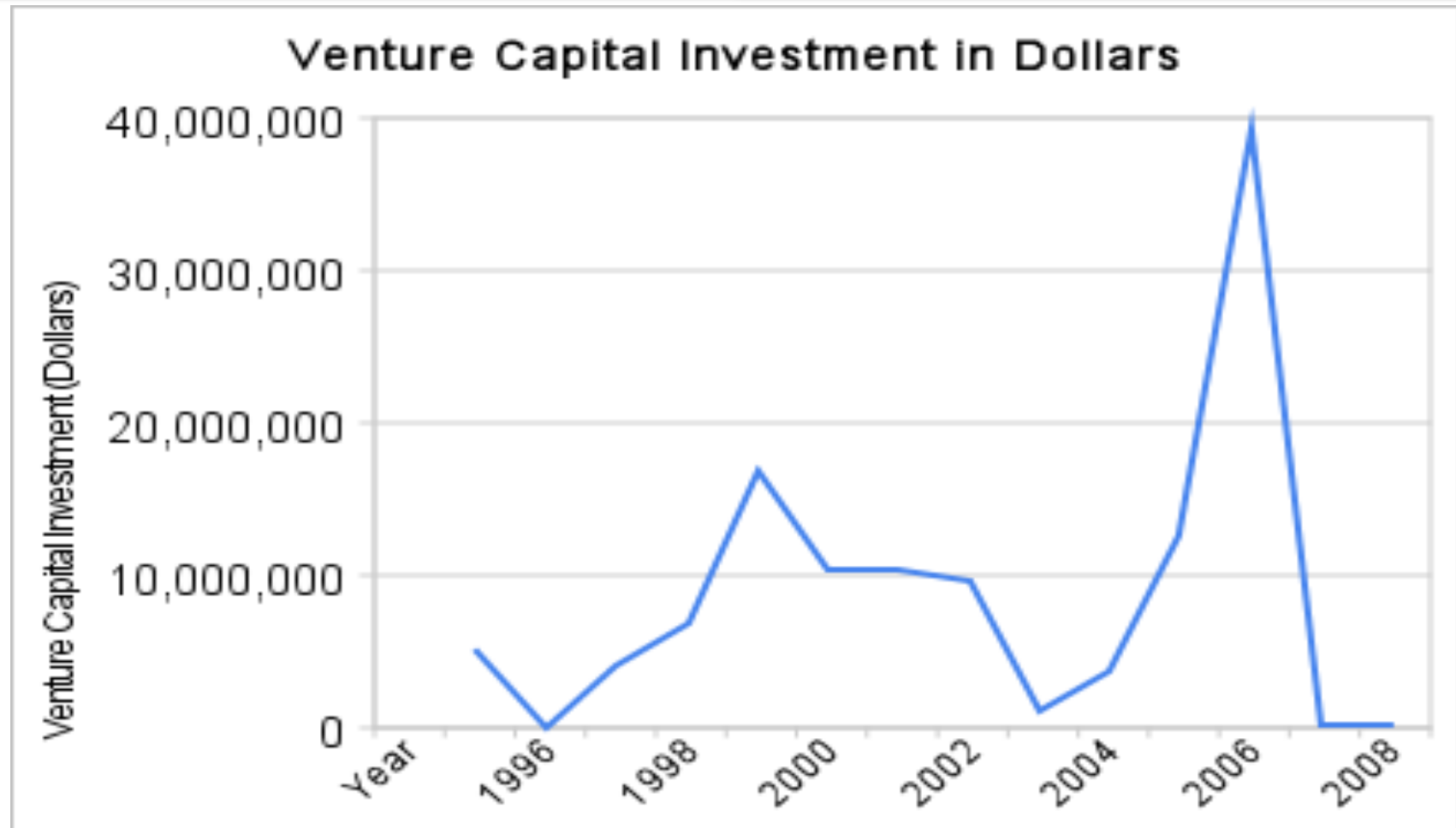


The Case for Focus: U.S. Venture Capital



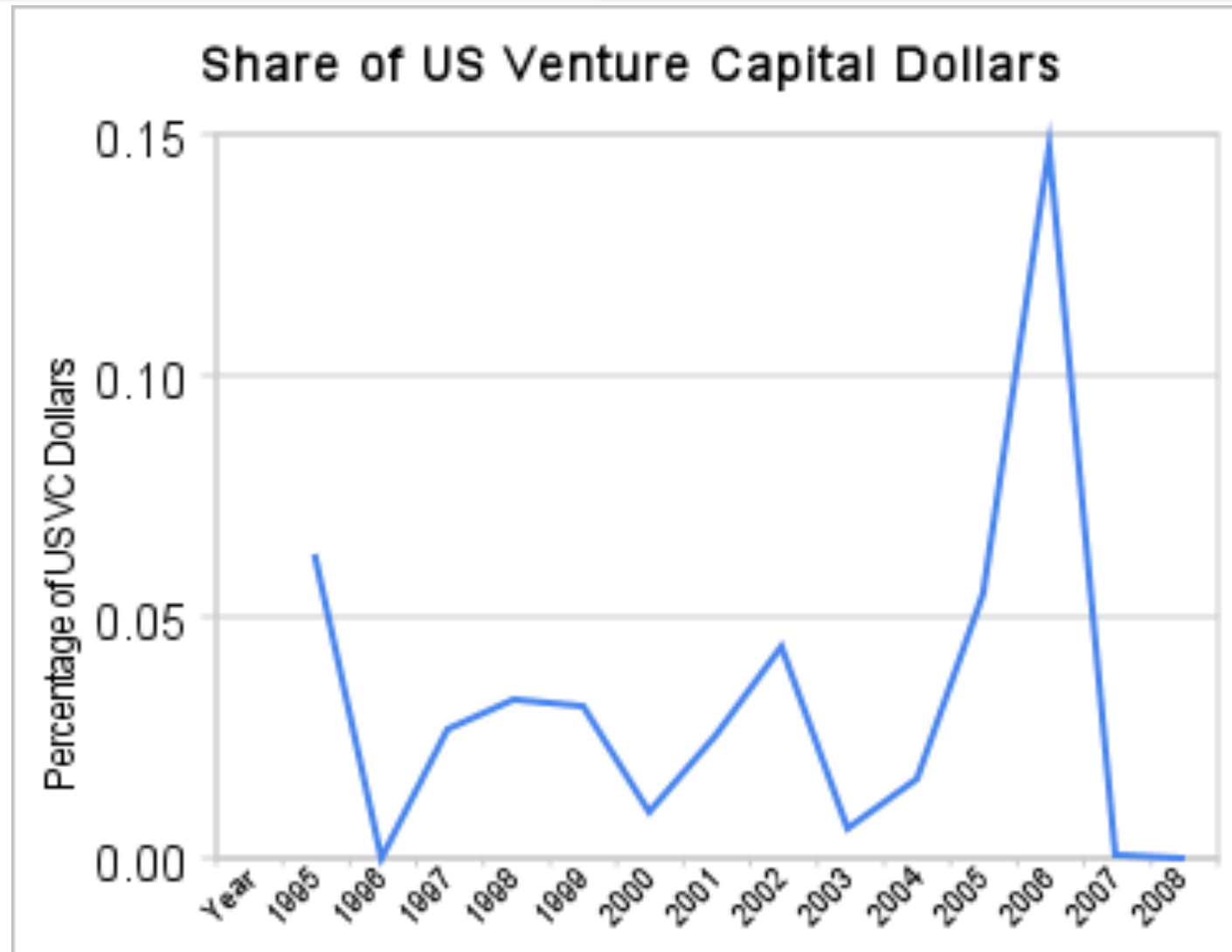
Source: Gompers, Kovner, Lerner and Scharfstein [2009].

Arkansas VC Investment in \$



Source: PricewaterhouseCoopers/National Venture Capital Association MoneyTree™ Report, Data: Thomson Financial

Arkansas Share of US VC \$



US Angel Capital Programs



CommonAngels™



Note: 29 states with Angel Capital Tax Credit Investment Programs



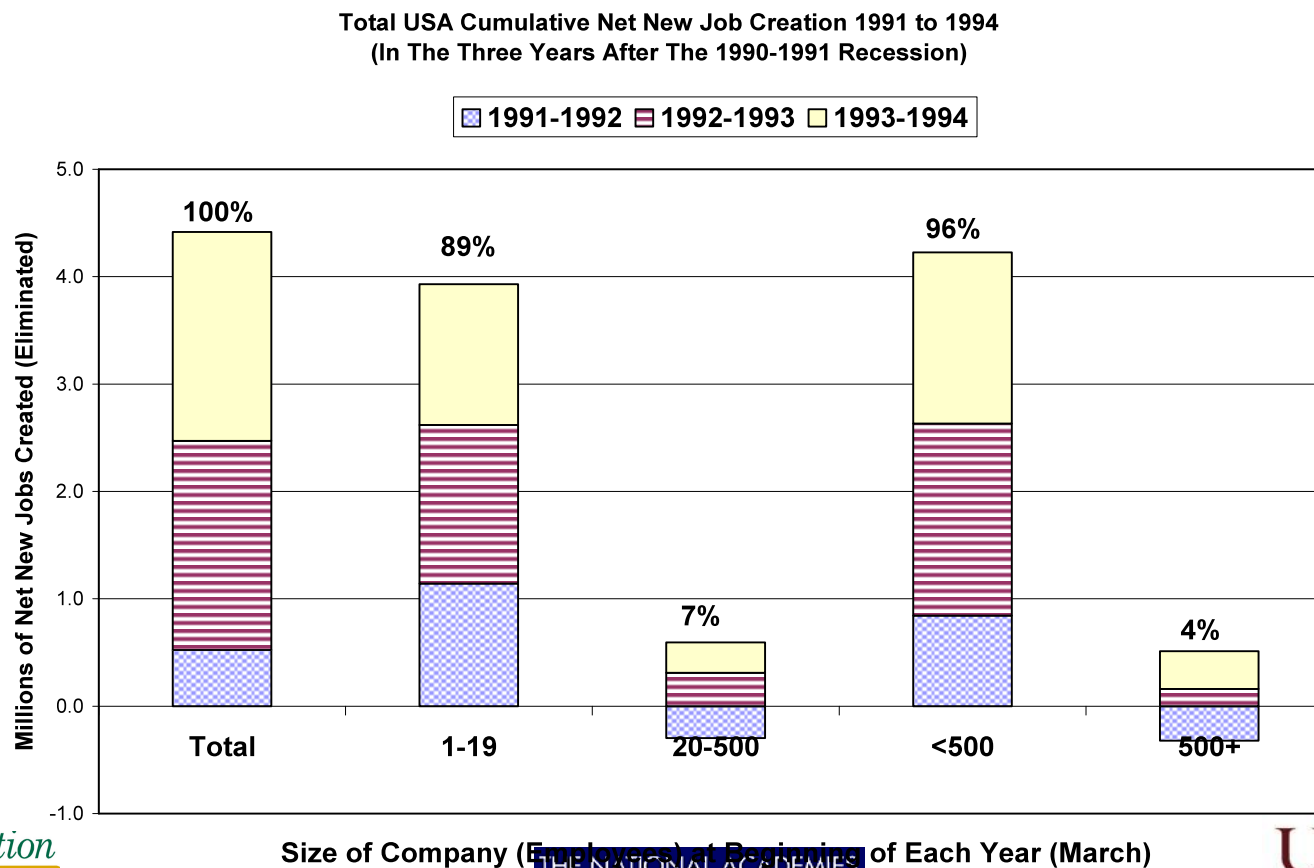
Jobs! Jobs! Jobs!

Does Seed Investing **REALLY** Create Jobs?



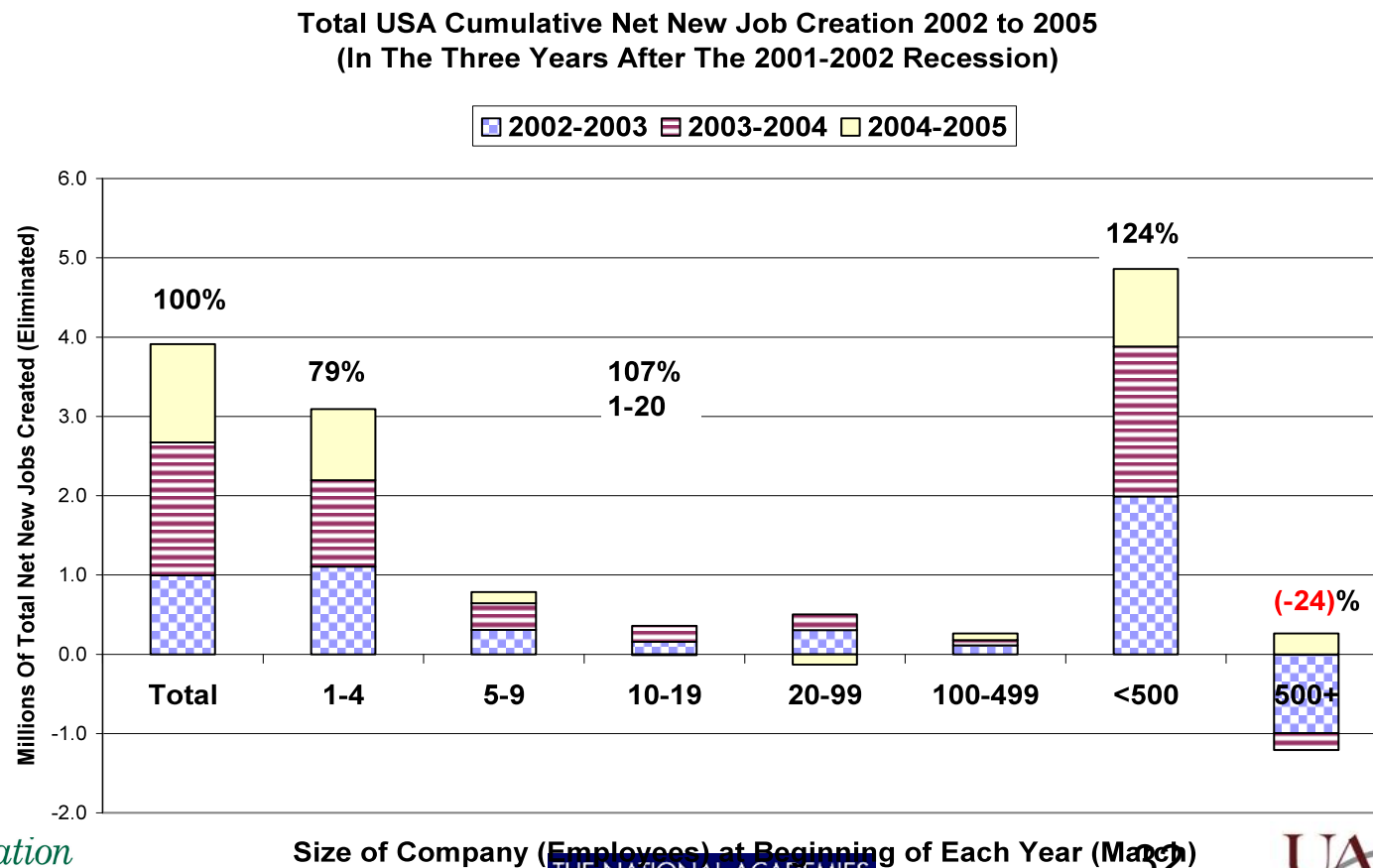
1991 Recession: Small Business Drives Job Creation

In the three years after the 1991 recession, Companies of less than 20 employees created 89% of net new jobs while companies over 500 employees created a net of 4%



2001 Recession: Small Business Drives Job Creation

- In the three years after the 2001 recession, Companies of less than 20 employees created 107% of net new jobs while companies over 500 employees eliminated a net of -24%



Innovative Entrepreneurial Support Initiatives



Helping great people with great ideas build great companies.

- Seed Funding
- A Collaborative work space
- Mentors and Advisors who have "been there and done it" before
- Donated legal, accounting and administrative help to form companies properly
- Introductions to funding sources (including Angel Investors, Venture Capitalists, private investors and public sources of funding)



Best Practices in Innovation Entrepreneurial Support



The PIPELINE is the nation's premier state-sponsored technology entrepreneur fellowship program. PIPELINE is designed to systematically identify high potential technology entrepreneurs and match them with best-in-class training, resources and mentors to facilitate their dynamic growth in Kansas.



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Public Investment Job Creation

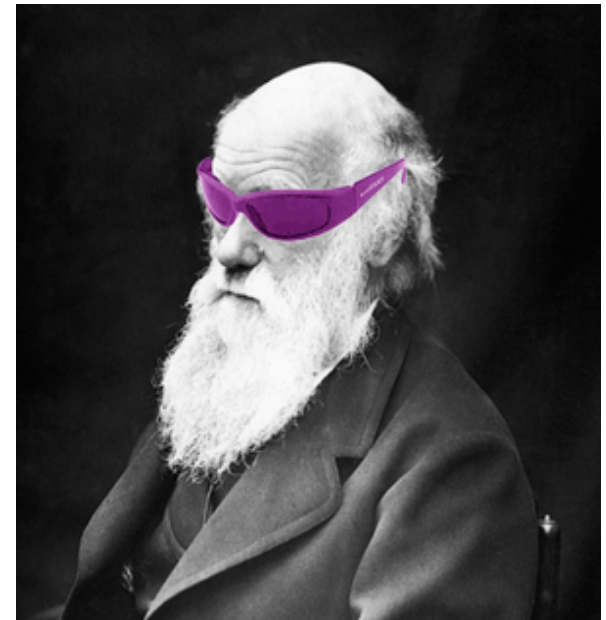
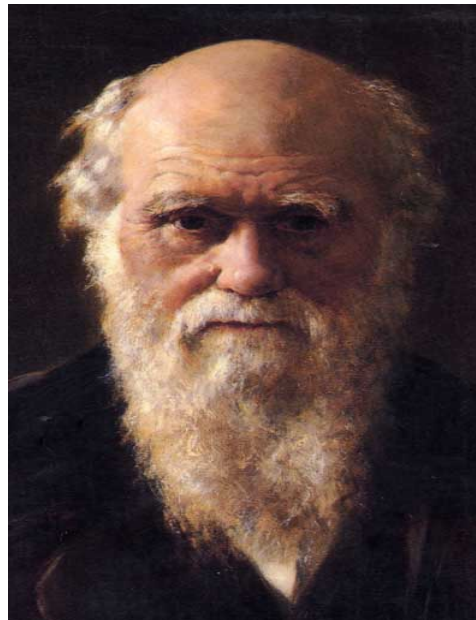
Category	State of PA	CDVCA*	State of UTAH	Stimulus Bill
Funds Invested	\$90M	\$26M	\$60M	\$800B
Jobs Created	8,150	3,700	2,047	4,000,000
\$ Per Job Invested	\$11,000	\$7,100	\$29,300	\$200,000

* Community Development Venture Capital Assoc.

Change Is Inevitable

“ It is not the strongest of species that survive, nor the most intelligent, but the ones most responsive to change.”

–Charles Darwin



U.S. State IBED Programs



Ben Franklin
Technology PARTners

Ohio

Third Frontier

Innovation Creating Opportunity



OCAST



GEORGIA
RESEARCH
ALLIANCE



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IBED Best Practices, Common Attributes

- Longevity
- Bipartisan Support & Champions
- Independent Organizations
- Continuous Reinvention
- Private Sector Involvement
- Understand Return On Investment
- Sustainability In Funding
- Accountable
- Innovative
- Effective Leadership



pennsylvania
DEPARTMENT OF COMMUNITY
& ECONOMIC DEVELOPMENT

Technology Investment

Pennsylvania's Industry Clusters



Pennsylvania's Innovation Intermediary

Mission

The mission of the Technology Investment Office is to serve as a catalyst for growth and competitiveness for Pennsylvania companies and universities through technology-based economic development (TBED) initiatives including funding, partnerships and support services.

Our Goal

- The goal of the Technology Investment Office is to ensure that the variety of TBED organizations and initiatives located throughout the Commonwealth are working collaboratively to fully leverage the wealth of research, capital sources, and support services available to build a comprehensive infrastructure that supports company growth.

Our Customers

- Pre-revenue, emerging and mature technology companies
- Universities engaged in R&D that can be commercialized
- Community organizations focusing on technology infrastructure, training and facilities
- Investment partners



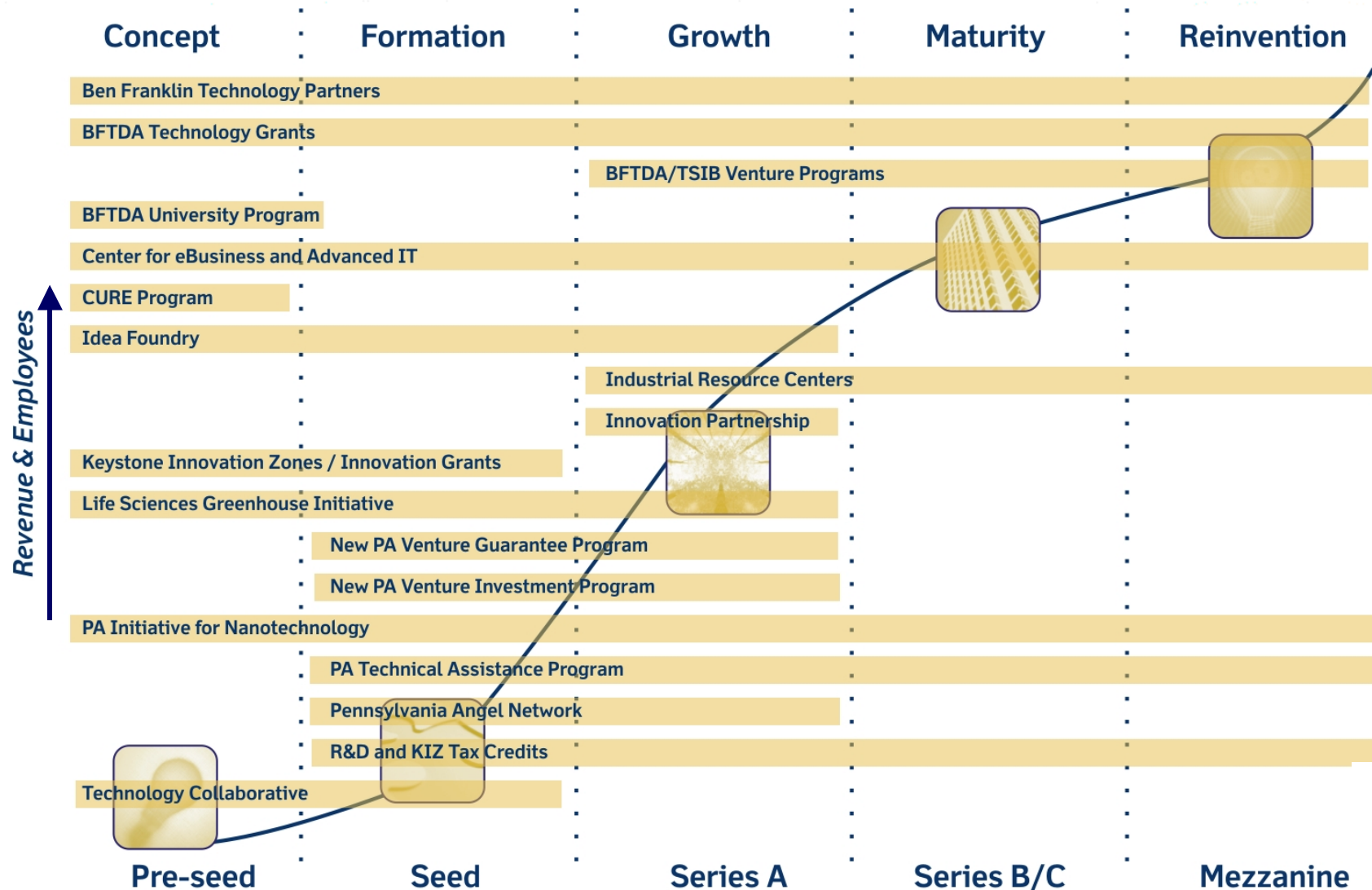
The Four Pillars of Innovation-based Economic Development



Technology Investment

Technology-based Economic Development Tools Along the Continuum

> ready > set > succeed



Best Practices in IBED



Third Frontier

Innovation Creating Opportunity

The Ohio Third Frontier represents an unprecedented and bipartisan commitment to expand Ohio's technological strengths and promote commercialization that leads to economic prosperity throughout Ohio. Designed to build world-class research programs, nurture early-stage companies, and foster technology development that makes existing industries more productive, Ohio Third Frontier creates opportunity through innovation.

"Ohio's \$1.6 billion Third Frontier initiative is a comprehensive, professionally run effort to build world-class research capacity, promote interaction between research and industry, and commercialize R&D." –

National Governor's Association and Pew Center for the States



Kansas Technology Enterprise Corporation



www.ktec.com

KTEC Mission:

“To create, grow and expand Kansas enterprises through technological innovation.”

Kansas Strategic Technology Cluster Assessment and a Plan for the 21st Century



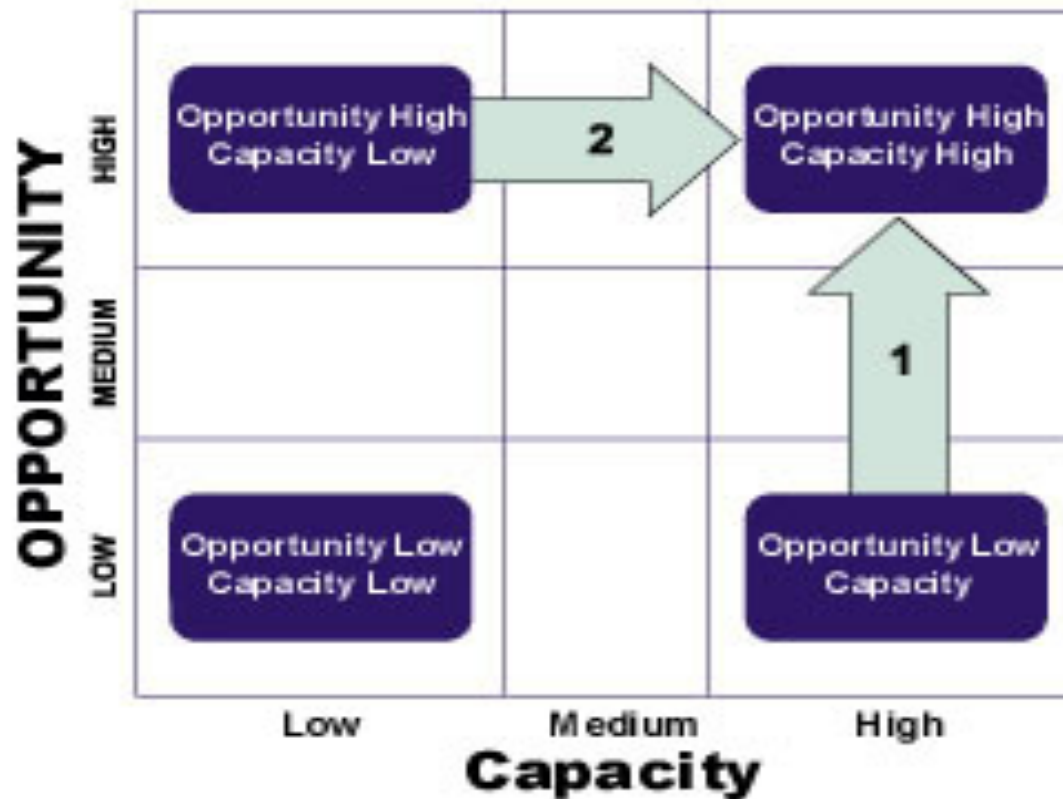
Purpose of the Study:

- Technology revolution affecting the economy.
- We must map our course in this new innovation economy.
- Focus our resources on strategic technology clusters in order to compete.

Published by The
Kansas Technology
Enterprise
Corporation

Linking Opportunity With Capacity

- Standardized rating system
- Determine level of capacity and opportunity for critical technologies



Board of Directors

KTEC Program Structure

KTEC Staff

Federal Initiatives and Partnerships

Research

For Inventors, Entrepreneurs and
University & Industry Scientists

- Advanced Manufacturing Institute (AMI)
- Kansas Polymer Research Center (KPRC)
- Information Technology & Telecommunications Center (ITTC)
- Higuchi Biosciences Center (HBC)
- National Institute for Aviation Research (NIAR)
- EPSCoR

Investments

For Inventors, Entrepreneurs and
New & Existing Companies

- Small Business Innovation Research (SBIR) Awards
- SBIR Bridge Funding
- State-Sponsored SBIR
- Applied Research Matching Fund (ARMF)
- ACE-Net
- Ad Astra Funds I & II
- Kaw Holdings (KIC)
- Wichita Ventures (WTC)
- Manhattan Holdings (MACC)
- Prairie Investments
- Quest Ventures
- KU Medical Center Research Institute Pre-Seed Fund
- Alliance for Technology Commercialization

Business Assistance

For Inventors, Entrepreneurs, Scientists
and New & Existing Companies

- Kansas Innovation Corporation (KIC)
- Mid-America Commercialization Corporation (MACC)
- Wichita Technology Corporation (WTC)
- Mid-America Manufacturing Technology Center (MAMTC)
- Capital for Manufacturers (CFM)
- Information Research Corp. (IRC)
- Kansas Integrated Commercialization Information Network (KICIN)
- Intern Program
- Business Residency Program
- Inventor Development Assistance Program (IDAP)



ICC's Expand the Life Cycle

**Investment
Grade
Technologies**
*Development
Risk*

**Applied
Research
Project**

Innovation

- Development Risk
- Market Risk
- Management Risk
- Growth Risk

Innovation and Commercialization Corporations

Independent 501(c)(3) not-for-profit
Independent Board of Directors
President with commercialization experience
For Profit Seed Capital Funds

- Business Plan Consulting
 - Financial Expertise
 - Management & Operations Consulting
 - Marketing & Sales Strategies
 - Guidance in Accessing Financing
 - Training
 - Market Research
 - Due Diligence
 - Technical Review
- \$



**General Incubator
Services**

**Quality
Investments**

**Start-up
Company**
•*Market Risk*

Seed Capital

- Market Risk
- Management Risk
- Growth Risk

- Kansas Angel Tax Credit Program
- Kansas Angel Networks
 - Three statewide organizations

KANSAS ANGEL TAX CREDITS 2005 – 2008

Total (from inception)

# of Companies Receiving Investments	73
Total Capital Raised	\$118M
Total Revenue	\$119M

Note: Wisconsin has a model Angel Investment Tax Credit Program

2008 State New Economy Index

- There is concrete evidence that KTEC's efforts are improving the entrepreneurial climate in Kansas, which was **ranked 8th in Nation for "Gazelle Jobs"** - according to the 2008 State New Economy Index. Rapid growth "Gazelle" companies account for 80% of new jobs created.
- The New Economy Index also ranked **Kansas a "Top Mover" in "Fastest Growing Firms."** Through our direct equity investments and business assistance, KTEC has helped Kansas experience a large increase in the number of "fast growing firms" (i.e. those with growth exceeding 200% over 4 years). These firms provide a strong base for the state's current and future growth.

The Kansas Cluster Experience - 2009

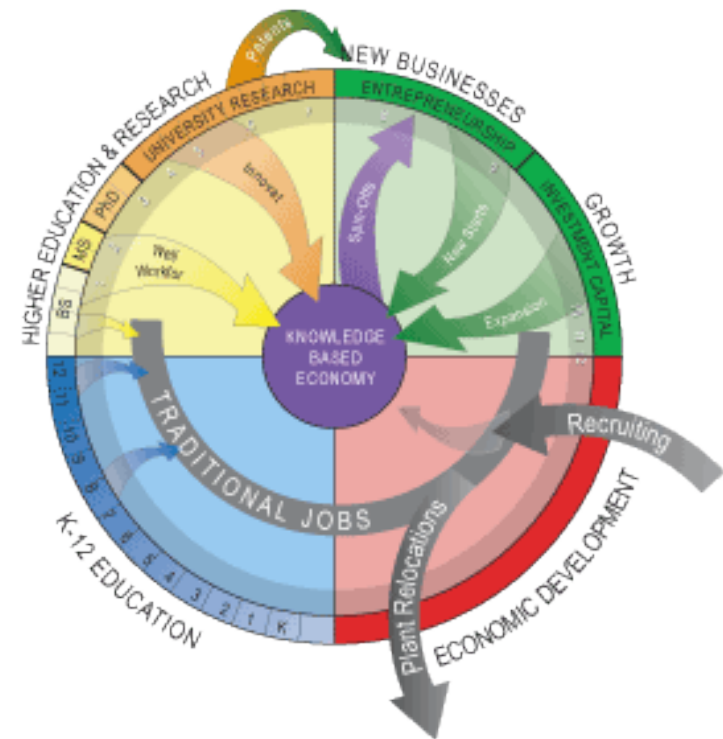
CLUSTER	ORGANIZATION	OUTCOMES
Human BioSciences	Kansas BioScience Authority (KBA) www.kansasbioauthority.org	<ul style="list-style-type: none"> •\$581m Fund •Build world-class research capacity, growth of bioscience startups, expansion of the state's bioscience clusters and facilitate industrial expansion and attraction.
Value-added Agriculture and Ag Bio	National Agricultural Biosecurity Center (NABC) http://nabc.ksu.edu/content	<ul style="list-style-type: none"> •\$500m Research Center •Focused on protecting America's agricultural infrastructure and economy from endemic and emerging biological threats.
Aviation	National Institute for Aviation Research (NIAR) www.niar.wichita.edu	24 year-old research and tech-transfer center established to advance the nation's aviation industries that may benefit from aviation-related technologies.
Information and Telecommunications & Computing	Software and Technology Association of Kansas (SITAKS) www.sitaks.com	Advocate for Kansas' software and information technology sector to help Kansas' software and IT companies grow and succeed.



KANSAS BIOSCIENCE
AUTHORITY

Best Practices in IBED

- \$581 million state-funded independent bioscience TBED organization
 - \$75.5 million program budget; \$3.5 million operating budget
 - 18 employees (8 “deal” people)
- Investment priorities
 - Expand the quantity and quality of bioscience research
 - Focus on the commercialization of bioscience discoveries
 - Foster formation and growth of bioscience companies
 - Position Kansas for international leadership in key clusters



Partners in Bioscience Growth





How the Fund Works

Set Baseline Tax Revenue for
Bioscience Companies (NAICS) and Research Institutions

Measure Actual Incremental Growth
in State Bioscience Taxes

*Repeat
annually
for 15 years*

Baseline
to
State General Fund

Increment of Growth
to
Bioscience Fund

Kansas Bioscience Authority
Fund Programs & Repay Bonds



Best Practices in IBED



OCAST helps these hard-working people create technologies that will advance our society, invent new products and discover medical treatments that will save millions of lives.



I2E – A 501(c) (3) private not-for-profit Oklahoma corporation that operates under contract with OCAST to administer the Oklahoma Seed Capital Fund, Oklahoma Technology Commercialization Center and the Technology Business Finance Program.



Tennessee Technology Development Corp

- Provides no less than \$84,000,000 of financial capital to be invested in small businesses in Tennessee
- Funded by deferred insurance premium tax credits
- Focused on early stage, equity investments
- Targeting high-growth companies for “transformational” outcomes
- 6 new professionally managed private sector funds
- Creates the opportunity for financial return to state government
- Access to Capital:
- A New Program..... A New Approach...



Best Practices in IBED



USTAR has created a number of research teams at the University of Utah and Utah State University. Spearheading these teams are world-class innovators hungry to collaborate with industry to develop and commercialize new technologies.

Research Teams engage with innovators and entrepreneurs around the state of Utah. Learn to maximize your innovative business potential by collaborating with USTAR in your region, particularly if your product or service matches a USTAR focus area.

U.S. State Innovation Councils



big Business Innovation Growth

The Governor's
Innovation Council

IP | *innovation*
PHILADELPHIASM
REGIONAL INNOVATION...GLOBAL REALIZATION



Connecting Commerce and Communities



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U.S. Regional IBED Intermediaries



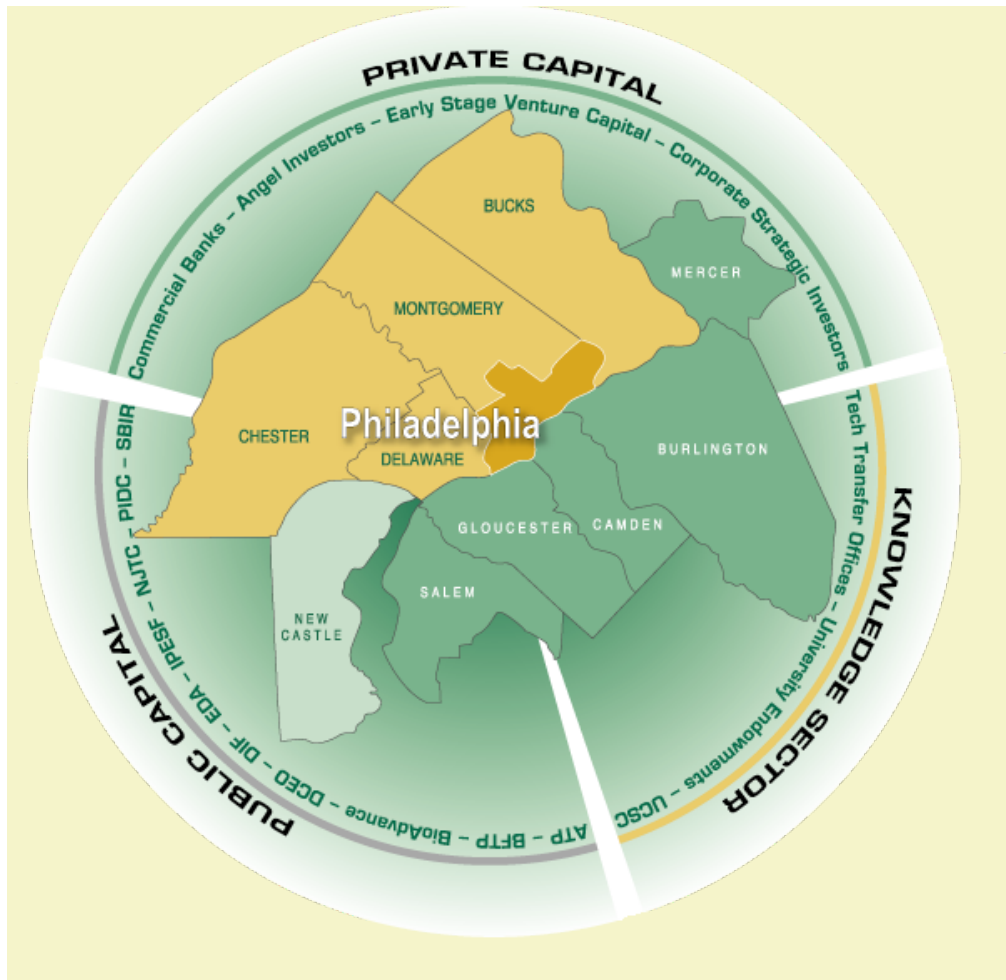
Innovation Philadelphia's Mission



A Public/Private Partnership
created to:

Grow the
Wealth and
Workforce of the
Greater Philadelphia Global
Innovation Economy

Innovation Philadelphia: Leveraging the Resources of the Greater Philadelphia Region

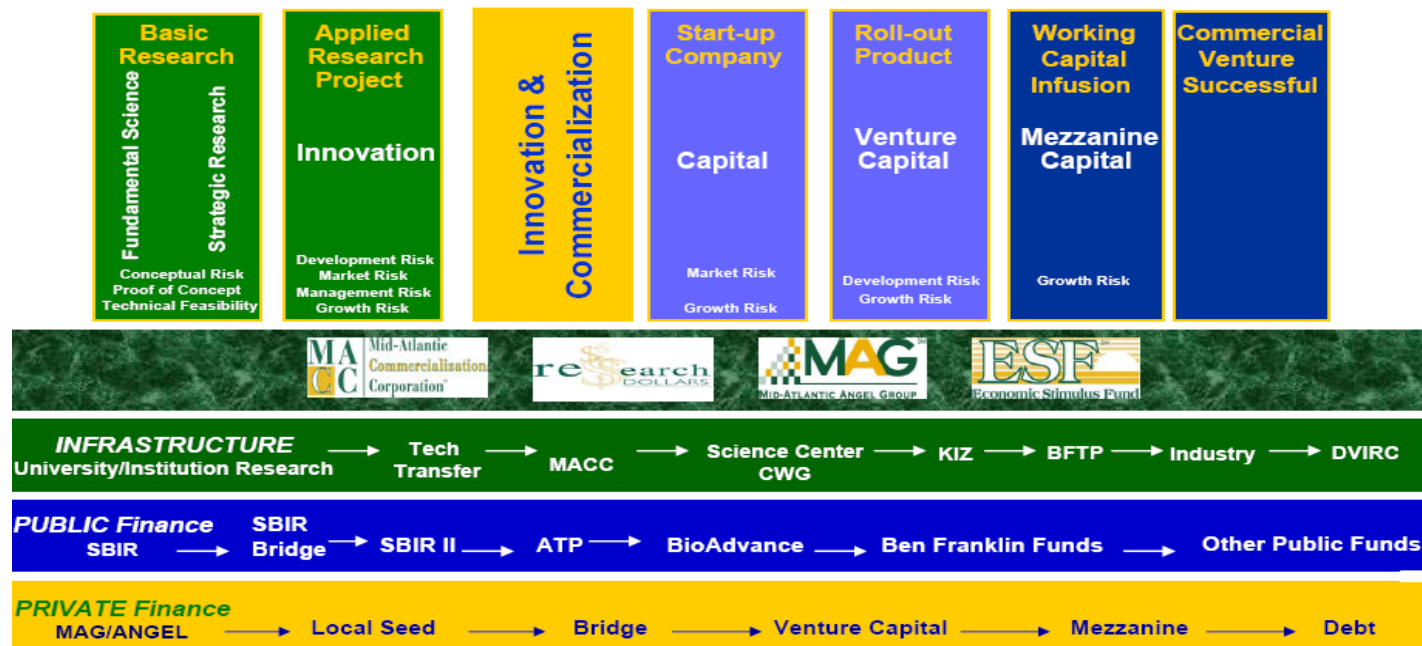


3 states
11 counties

- ❖ **Pennsylvania:** Bucks, Montgomery, Philadelphia, Chester, Delaware
- ❖ **New Jersey:** Mercer, Burlington, Camden, Gloucester, Salem
- ❖ **Delaware:** New Castle

How Innovation Philadelphia Started

- Blank sheet of paper
- Need for an **Innovation Intermediary**
- Gap analysis of all Regional-based economic development and investment programs
- SWOT analysis of all organizational programs, boards, and funding





IP

innovation
PHILADELPHIASM
LOCAL INNOVATION...GLOBAL REALIZATION

Innovation & Entrepreneurial Index

Is **our** glass half empty or ***half full?***



Churning the Greater Philadelphia Innovation Economy

A Roadmap for Regional Growth

“You can always amend a big plan, but you can never expand a little one. I don’t believe in little plans. I believe in plans big enough to meet a situation which we can’t possibly foresee now.”

— Harry S. Truman

IP Core Products / Services

Investment



Commercialization



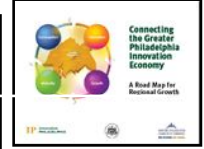
World's Best
Technology Network



Global & Regional Workforce / Economic Development



Branding, Research & Marketing



Knowledge Industry Partnership/CareerPhilly



Knowledge Industry
Partnership

ATTRACT
GPTMC, Campus Visit/
Philadelphia

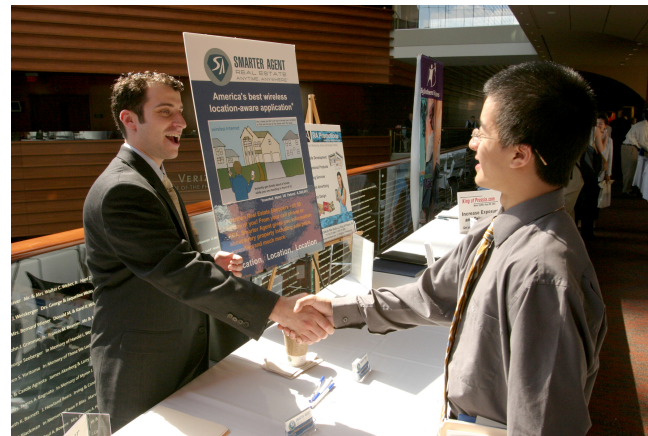
ENGAGE
Campus Philly, City of
Philadelphia

RETAIN
IP | *innovation*
PHILADELPHIA™
REGIONAL INNOVATION...GLOBAL REALIZATION

CareerPhilly



onebigcampus



- The first Web site dedicated to the career development of students in the Greater Philadelphia Region.
- Provides Regional students with a **search engine** designed to help them find Regional job and internship opportunities.
- A **calendar of events** provides students with a listing of career development and networking activities.
- An **advice** section contains helpful information for students on the many aspects of their career development.

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UA LR EIT
GEORGE W. DONAGHEY
COLLEGE OF ENGINEERING & INFORMATION TECHNOLOGY

What Worked For KTEC and Innovation Philadelphia

- **FOCUSED & INTEGRATED** Science & Technology Collaboration
- **PRIVATE** Sector Leadership and **COMMITMENT**
- Organization's function as a **BUSINESS**
- Successfully manage a technology investment portfolio for **ROI**
- Operational **FLEXIBILITY**
- **ACCOUNTABILITY** with measurable outcomes
- Experienced **PROFESSIONAL** team
- Focus on the **ENTREPRENEUR'S** needs
- **SUSTAINABLE** Funding



Economic Gardening
A Community Resource

Economic Gardening

- The term Economic Gardening means ‘growing our economy from within.’
- This is accomplished by providing access to technology and business expertise for helping both new and existing small businesses, generally between 10-25 employees, located within a city/region to thrive and grow.
- Economic Gardening works by finding new sales opportunities and expanding upon old ones through the provision of free or low-cost tools and information to small businesses.
- Assistance is also provided in other areas such as market intelligence and general industry information.
- The goal is to assist businesses early on in their development so they remain viable and are prepared to overcome common obstacles.



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Examples of Economic Gardening



Longmont Economic Gardening Initiative (LEGI) The City of Longmont will launch the Longmont Economic Gardening Initiative (LEGI) on July 1, 2006, to assist local businesses grow, and create and retain local jobs. The program is designed to meet the needs of Longmont's small business community by leveraging public and community resources. Any business in Longmont is eligible to participate through a combination of peer counseling, access to research data, data analysis, market analysis, plus competitive and industry intelligence. The initial interview, counseling, research data, and data analysis are free.



We kicked off the project in 1989 with the idea that "economic gardening" was a better approach for Littleton (and perhaps many other communities) than "economic hunting." By this, we meant that we intended to grow our own jobs through entrepreneurial activity instead of recruiting them. The idea was based on research by David Birch at MIT that indicated the great majority of all new jobs in any local economy were produced by the small, local businesses of the community.



Florida Economic Gardening Institute and Partners Unveil GrowFL to Cultivate Growth Companies Statewide. Program Targets Second-Stage Businesses Offering Sophisticated Tools and Elite Staff.



Global Economic Gardening



Mission: To promote the competitiveness of companies established in Portugal, through the development and the diffusion of a culture and practice of innovation as well as of “resident” knowledge

Vision: To become a key agent of business innovation in Portugal, by challenging both public and private organizations of the national innovation system (NIS) and by coordinating its intervention with them

Arkansas Innovation Leadership/Collaboration?



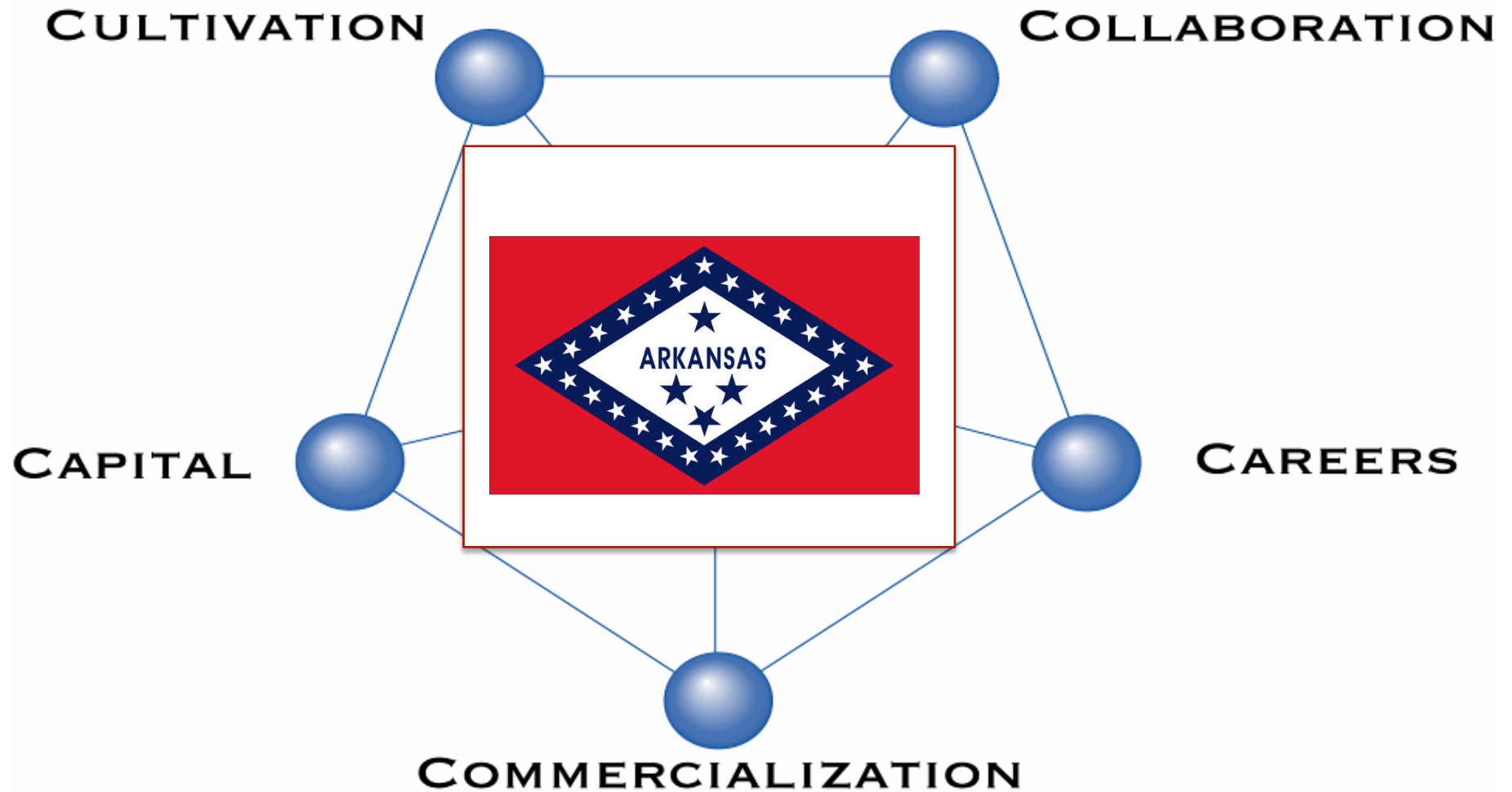
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Arkansas Innovation Road Map Elements

1. Asset Mapping
2. Cluster analysis
3. Innovation Benchmarking (Peer 2 Peer)
4. Innovation and Entrepreneurship resource identification
5. Innovation Economic Development organizational analysis and matrix
6. Gap Analysis (programs & services)
7. Public policy recommendations
8. Recommended organizational structure, governance, budget, and funding sources (Private Public Partnership)
9. Organizational leadership and staffing
10. Program portfolio/implementation
11. Economic Impact Analysis

Arkansas Innovation Paradigm



A Call to Action



"Somebody has to do something, and it's just incredibly pathetic that it has to be **US**."

--Jerry Garcia of the
Grateful Dead

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The Daily pulse of Global Innovation!

Thu Dec 03 16:09:15 -0500 2009

Innovation vs. "Awesomeness"

This "Awesomeness Manifesto" by Umair Haque hinges on a rather narrow definition for "innovation" so as to draw a contrast, but lets undermine the whole thing by highlighting the most glaring weakness.

Obsolescence is what's obsolete" means what? For nothing to ever be made obsolete, nothing new and better may be created. Haque appears to dislike the concept of creative destruction becomes some peoples' wealth is destroyed in the process of making new people wealthy... but what's the alternative? Those who are presently rich and powerful must be allowed to stay that way? Societal calcification. Stagnation. Creative destruction isn't perfect, but generally, over time, what is destroyed is less valuable than what is created. That's not a waste of our seed-corn, that's how it's supposed to be used. Seeds are consumed when you plant them, but the resulting crops are worth more than the seed. Then you collect more seed and start the next round. peoples

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Can an 'Innovation Economy' Save the U.S.?

We need more political leaders like John F. Kennedy. He envisioned going to the moon and inspired the innovation to make it manifest.

THE HUFFINGTON POST

I have got to be honest. I didn't have any idea of what an "innovation economy" had to do with me until yesterday. True, I don't cover business issues normally, sticking to what I know best, which is politics, with the primary focus of foreign policy. But when I was offered the opportunity to attend the Innovation Economy Conference held in Washington, D.C. yesterday, I jumped at the chance. (I tweeted the conference as well.) Because if ever there was a time we need some out of the box thinking on our economy this is it. The event, hosted by The Aspen Institute, Intel, Democracy (a journal of ideas), and The News Hour with Jim Lehrer, I went to check out, expecting to stay for a couple of hours, but ended up staying all day. I by no means caught every speech or break-out session, but what I did witness proved one thing to me. If the U.S. doesn't get moving we're going to be in even more serious trouble.

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