



Higher Education, Innovation & Entrepreneurship in Focus (The Innovative and Entrepreneurial University)

*Office of Innovation and Entrepreneurship Economic Development Administration, National Advisory
Council on Innovation and Entrepreneurship, U.S. Department of Commerce*

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America's innovative and entrepreneurial culture is often regarded as one of this country's greatest national advantages in an increasingly competitive world. This innovation infrastructure includes a large number of universities and colleges, research institutions, laboratories, and start up companies all across the United States - from major cities to rural areas. Every day, these institutions, often in partnership with federal agencies, develop breakthrough technologies in the life sciences, energy, telecommunications, information technology, education, social innovation, and other areas. This, in turn, has attracted many of the world's best and brightest people to pursue careers in R&D and innovation in the United States. Many of these same minds become leaders and entrepreneurs across the nation – creating cutting-edge innovation products and services and building our great companies. As other nations increasingly compete with the United States for leadership in innovation, America's colleges and universities are doing their part to maintain our leadership and to nurture more innovation, create processes and programs to commercialize that innovation, and promote entrepreneurship as a viable career path for students. Universities use different approaches to encourage innovative thinking. Their approaches depend on their local environment and objectives, which in turn varies on geography, institutional size, history, culture, and funding resources. This diversity of approaches is proving to be both appropriate and successful for universities and colleges as they seek to create academic and economic benefits through innovation and entrepreneurship. Across the United States, state and local governments, economic development agencies, non-profits, universities, and business groups are trying to develop innovation ecosystems that foster market focused innovation and nurture startup companies to drive job creation. They all share some common goals - to find ways to create millions of new jobs in emerging industries where the United States can maintain its economic leadership, gain market share or create entirely new industries. At the same time, the challenges of globalization require that America remain nimble and constantly deliver new, innovative products and services. Research has shown that business startups and surviving young firms disproportionately create jobs relative to their size in the U.S. economy. For example, while firm startups only account for roughly three percent of total U.S. employment in any given year, they are responsible for about 20 percent of gross job creation. For the United States to remain economically competitive there is need for a strong national infrastructure to commercialize innovation and support high-growth entrepreneurship. If the nation needs to create millions of jobs, and many jobs are created by startup companies, then America will need to significantly increase the number of high-quality, startup companies in the coming years. In the United States, universities are a significant source of the ideas and R&D that are the value proposition of these high-growth startups. But those startups cannot be based solely in the traditional centers of American innovation, such as Silicon Valley, Boston, New York, and North Carolina. In order to develop local entrepreneurial ecosystems, these start ups must also be based in new cities and rural communities in order to build their long-term economic prospects.

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