Story of the UMass Venture Development Center

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Prologue
Rough Seas
Rough Seas

- Dream of joining ranks of Boston’s research universities frustrated for decades

- Prospects brightened as grim economic times forced us to be more entrepreneurial

- New leadership forged alliances to achieve our aspirations
Chapter 1
Set Direction
Set Direction

- Hire Vice Provost for Research to increase sponsored programs and tech transfer
- Create VDC to forge government-university-industry partnerships
- Focus on translating our unique competencies into development activities
Chapter 2
Pick the Crew
Pick the Crew

▸ Invite a business center to be a strategic development resource to entire university

▸ House it in a new facility dedicated to collaborative innovation

▸ Learn from others in our system and universities around the nation
Chapter 3
Gather Resources
Gather Resources

- Coordinate carefully with key admin units – legal, controller, facilities
- Position VDC to be financially self-sufficient
- Show that VDC attracts resources to the campus
## Chart a Path

### UMass Boston Technology Roadmap & Opportunities Study

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Chart a Path

- Identify and align research competencies to region’s technology and talent needs

- Select strategic opportunity areas

- Advance multi-disciplinary and multi-institutional partnerships in selected areas
Chapter 5
Resistance Is Normal
Resistance Is Normal

- Listen carefully to faculty concerns about draining resources from other needs
- Demonstrate value of the VDC by attracting resources and expertise
- Find ways to engage faculty in learning by doing
Chapter 6
Set Forth
Set Forth

- “By launching the Venture Development Center to pursue new knowledge and train the next generation of inventors, institutions like Harvard and the University of Massachusetts will drive the scientific and business innovation that will lead to a bright economic future.”

Harvard President Faust and UMass President Wilson
Chapter 7
Change Tach
Change Tach

▶ Leadership changes and recruitment difficulties cause delays in signature cancer center initiative

▶ But industry, government and student enthusiasm create momentum

▶ Faculty begin to engage in workforce development
Chapter 8
Make Headway
Make Headway

- $35,714,000 in private investment, 80% fundraising success rate, 174 new jobs
- 97 science and business students in paid internships, 70% hired full time
- New workforce development curriculum in business and science
Chapter 9
Nothing Ventured...
Nothing Gained
Chapter 10
Lessons Learned

▶ Does an innovation center create opportunities to achieve your goals for reputation, recruitment or research?

▶ Can you creatively combine core competencies – facilities, talent, research - to create unique value?

▶ Do you have people with the time, experience and relationships waiting to be enabled?
Who Its All About
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