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### Institutions:

The Association of Independent Colleges and Universities of Rhode Island, Brown University, Care New England, CB Richard Ellis, the City of Providence, Greater Providence Chamber of Commerce, the Hospital Association of Rhode Island, Johnson & Wales, Lifespan, Providence College, The Providence Foundation, Nortek, Inc., The Rhode Island Foundation, Rhode Island School of Design, RI Science and Technology Advisory Council, State of Rhode Island and the University of Rhode Island.

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Sovereign Bank

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### Hot Team Co-Chairs:

### Strengthening the Academic & Research Alliance:

Peter Alfonso, *University of Rhode Island*  
Clyde Briant, *Brown University*  
Jeff Seemann, *University of Rhode Island*

### Design:

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### Entrepreneurship:

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### Environmental & Alternative Energy:

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Brad Moran, *University of Rhode Island*

### Health:

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### Workforce:

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### Strategic Consultant:



knowledge economy

workforce/entrepreneurship  
healthcare/technology/digital media  
academic research and commercialization  
design/education/environmental technology

> knowledge  
> competitiveness  
= JOBS

# Knowledge Economy Roadmap and Implementation Strategy

Wednesday, October 8, 2008

The Westin Providence  
One West Exchange Street, Providence, RI

The Greater Providence Chamber of Commerce



The Providence Foundation



The Association of Independent Colleges and Universities of Rhode Island



Innovation Providence Implementation Council

innovation providence implementation council

Rhode Island Economic Development Corporation



City of Providence



# Strengthening Greater Providence's Knowledge Economy

## Executive Summary

### WHAT IS THE PROJECT ABOUT?

The primary goal of the project, which began in the fall of 2007, is to unleash and commercialize the untapped talent in the region, boosting productivity, creating jobs and wealth, and increasing the tax base of Providence and the region.

### WHAT WAS THE PROCESS?

The project was led by a steering committee that included academic, medical, and private sector institutions, in addition to representatives of the State of Rhode Island and the City of Providence. The steering committee engaged New Economy Strategies (NES), a national consulting firm based in Washington, D.C. to provide research, facilitation and strategic management of the project.

### PHASE I: DATA AND TARGET ANALYSIS

The first phase included quantitative analysis of Federal Funding, Patent and Venture Capital data for the region, and an analysis of employment and industry projections. Qualitative elements included an Asset Inventory of educational and research institutions and a Mindset Survey of business leaders, and Interviews and Focus Groups. A competitive landscape analysis was also performed that included Case Studies and Global Best Practices. After reviewing all of the data, several Targets of Opportunity and Objectives were identified.

Targets of Opportunity	Objectives
Behavioral and Preventive Healthcare	Become a national model for preventative healthcare and a source of new products and practices
Medical Devices and Rehabilitation Services	Become the regional leader in rehabilitation services, supported by innovation in medical devices
Environmental and Alternative Energy Technologies	Become the international leader in solutions to environmental and energy challenges
Facility and Spatial Design	Become an international leader in the design and management of specialty facilities, including hospitals, restaurants
Product Safety and Design	Establish Providence as an international center for regional research and design

### PHASE II: THE HOT TEAMS FACILITATION

Six "Hot Teams" (Design, Environmental and Alternative Energy, Health, Workforce, Academic Research and Entrepreneurship) were formed around these target areas to develop "market drivers". These groups, which worked for over 5 months were comprised of 10-20 leaders each from business, academia, government, and various supporting institutions.

### IMPLEMENTATION OF THE MARKET DRIVERS

Each Hot Team developed several discrete market drivers, resulting in a total of nearly 20 concepts. Four overarching themes began to emerge.



## Themes

### 1. Providence Knowledge Collaboratory

This theme focuses on the need to promote the sharing of ideas and working together through the effective transfer of technology from the academy to the marketplace, the development of regional incubators which support commercialization in targeted sectors and interdisciplinary efforts

### 2. Innovative Workforce Partnerships

This theme focuses on retaining highly skilled young talent in the region by connecting people today with the training they need for the jobs of the future by building strong workforce partnerships that create clear pathways, stretching from secondary, technical and higher education through workforce training to continuing professional development.

### 3. Strengthening Entrepreneurial Connectivity

This theme focuses on the need to develop a 21st century local business community that achieves the necessary connections between ideas, institutions and investors by providing the Providence and Rhode Island entrepreneurial community with the tools needed to start and grow successful and sustainable businesses.

### 4. Unleashing Youth and Student Innovation

This theme focuses on setting as a priority engaging the next generation of entrepreneurs and leaders now through the development of a multi-university coordinated internship program and related online portal. Another element is a targeted microseed fund and dormcubator that facilitates the creation of small scale businesses by current students and others, along with support provided by regional institutions that can help grow them into long-time Providence and Rhode Island residents and employers.

## ROLL-OUT AND TIMEFRAME

The market drivers are going to be launched in a coordinated manner on the basis of their readiness for roll-out and adoption by the members of the Providence civic, business and academic leadership. The market drivers have been placed in one of three categories:

**Short-term:** Project delivery and many results are likely to begin within a 0 -12 month period

- Student Internship Initiative and Workforce Portal Tool
- Knowledge Retention Summit
- Catalyst Business Accelerator (supporting design entrepreneurship)
- Greenstock (green building)
- Microseed Fund and Dormcubator

**Near-term:** Project delivery and some initial results are likely to begin within a 12-24 month period

- General Support for Cross-Institutional Research and Expansion of STAC
- Jewelry District Business Incubator
- RI Center for Ocean Resources
- Green Jobs Initiative
- Building Local Sources of Capital
- Building Entrepreneurial Connectivity
- Anticipatory Data for Action (Workforce)
- Strengthening the Tech Transfer Capabilities of Local Universities

**Long-term:**

Project delivery and the majority of results are likely to begin within a 24+ month period

- Interdisciplinary Efforts in Health