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Business

VCU now pushing economic development efforts

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ALEXA WELCH EDLUND/TIMES-DISPATCH

Mike Londo with MeadWestvaco examined equipment in VCU's Nanomaterials Characterization Center last week.



Posted: Monday, July 16, 2012 1:00 am | Updated: 5:28 pm, Thu Jan 17, 2013.

Louis Llovio

For about 15 years, Virginia Commonwealth University has pushed technological developments created by faculty and researchers into the marketplace.

But last year, the school, through its Tech Transfer office, decided to expand that effort and turn its attention to economic development.

"We expanded the mission now to include entrepreneurship, new ventures and economic development in general," said Ivelina Metcheva, executive director of VCU Tech Transfer.

The decision to make a change was born during a strategic review last year, Metcheva said. The goal now is to expand beyond VCU's previous efforts to monetize inventions and other work created by its professors, researchers and students.

The university decided to go in this direction both as a way to become a resource to economic development agencies across the Richmond region and to better connect faculty and students with industry, she said.

"One of the ways the university supports economic development is by entrepreneurship and by creating new ventures and new jobs," Metcheva said.

Nicole Colomb, hired to oversee VCU's new push for economic development, said forging closer ties with the business community will benefit the region by raising the university's stature while creating jobs and attracting industry here.

"The major point is that at the end of the day, VCU is a major resource in the region, and we want to make sure that we're accessible to the area and that we're leveraged appropriately."

In order to help further VCU's new focus, the university turned to Colomb, who earned an MBA at VCU. She joined the Tech Transfer office in January.

One of Colomb's main duties is to build a bridge between the business community and VCU.

"I'm really focused on three main areas as I see it: innovation, economic development and industry relations," Colomb said. "They completely overlap, but just for the purposes of my sanity, I talk about them as three areas."

Among Colomb's tasks is infusing the university with a spirit of entrepreneurship.

"What I hope to bring to the table is to help identify opportunities for startup companies at VCU and spin them out of the university," she said. "My background kind of lends to that."

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Before joining VCU, she had been a vice president of marketing and business development for Virginia Life Science Investments and Virginia Biosciences Commercialization Center. Virginia Life Science Investments was created in 2009 to invest in life science companies. It acquired the Virginia Biosciences Commercialization Center, created to support new life science products and technologies.

"Nicky is well-known and respected in the economic development community," said Gregory H. Wingfield, president of the Greater Richmond Partnership, a regional economic development group.

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The expectation is that the entire student body will benefit from Colomb's effort and that startups will come from across the campus, whether from art, business, design or engineering students.

The importance of startups is that they have a particularly positive impact on economic development because, along with creating jobs and attracting investments to the area, "they also lend to that regional ecosystem. There is a lot activity going on right now in the region around innovation and entrepreneurship," Colomb said.

VCU President Michael Rao said exposing students to entrepreneurship has far-reaching effects.

"Frankly, in my opinion, the more important thing we can do is to prepare more of these younger people, or any age, who graduate from the university to be the creators of new jobs, not the takers of new jobs."

To that point, Colomb's duties include talking to students and helping them find resources where they can take their ideas and grow.

This focus "helps us prepare students to be better prepared for the marketplace and the jobs needed," Metcheva said.

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As for economic development, VCU is developing a plan to support economic development efforts across the state and region.

Robert T. Skunda, president of the Virginia BioTechnology Research Park, likes what the university is doing.

"Hiring Nicky actually is an excellent step in terms of demonstrating that the university can be an active participant and partner in economic development, not just at the research park but really for the region as a whole," Skunda said.

He believes that in its role as a research institute, VCU can "be an important ingredient in attracting a company to the commonwealth of Virginia."

Colomb agrees. She believes the university can be a resource for agencies looking at ways to attract businesses to the Richmond region or keep businesses from defecting.

But "leveraging resources at universities can be pretty difficult for these organizations," she said.

The regional economic development groups "not only have to understand what the company they are working with is working on, but they have to understand what's going on in the university environment, what applies, what assets are available to leverage," she said. "It's pretty daunting, and a lot of times it doesn't get done because it's too difficult to do."

Colomb said she expects to be a "front door" at the university and help simplify the process for the various economic development agencies.

"One of the foundations of the strategy we're putting together is to make sure that we identify assets and resources and activity that is going on at the university so we can make that information readily accessible to the outside."

This, she said, benefits everyone.

"If we're successful at economic development within the university and supporting the local community, then we can help to create jobs (and) help to keep jobs in the region," Colomb said.

She already has met with economic development officers as well as industry leaders throughout the region to share the new strategy.

"They're very much partners in creating this strategy with us. Again, this is all about supporting them."

Rao says that forming a partnership between VCU and the business community is imperative to all parties involved.

"We have to remember that we are only really about a million people. So when you're only a million people, you need to figure out how to leverage each other in order to get some significant things done that will make the biggest differences," Rao said.

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The university has begun working to establish the relationships with the business community, including investors, serial entrepreneurs and companies.

"We decided that there is not enough interaction between VCU and the companies or VCU and entrepreneurs," Metcheva said. "They don't know how to find what they need, like research capabilities or students. We decided we have to work on this relationship."

One of the first things VCU did was create a Commercialization Advisory Panel, made up of about a dozen local professionals, including angel investors, serial entrepreneurs and local companies. The group meets every four months to look at VCU's inventions and gives the school advice on whether or how the university should move forward.

"These are the people who bring knowledge from the real world, and they ask the question that professors don't usually think about — What is the market? What is the competition? Do you have good patent protection and barriers to entry?" Metcheva said. "So there are all these hard question that need to be asked, and it's good that it's coming from industry people and investors."

* * * * *

The relationship works both ways.

By being able to show the panel its work, the university is exposing those investors, entrepreneurs and companies to the high level of work going on in VCU's labs and classrooms.

VCU's Tech Transfer office already has a solid history of advancing technology and protecting intellectual property, Colomb said.

Last year alone, VCU was able to get regulatory clearance on EVITAR, a catheter for drug and cell delivery for patients, as well as move forward with efforts to commercialize EmergenOx, a device that provides medical-grade humidified oxygen in emergencies, and Hemospray, a haemostatic delivery device for gastrointestinal bleeding.

Also, one of the most publicized products to emerge from the university is SwiMP3, "a waterproof recreational audio device that transmits sound via transcutaneous bone conduction." It has been licensed by Finis Inc. and is being marketed around the world.

Tech Transfer's job, Metcheva said, is in part to create an environment where faculty, students and researchers can do their work while her office handles the business side of the science.

She said the mission of the office is the "commercialization of invention — transferring (inventions) from the university to industry to get them developed and sold to the marketplace."

With advice from the panel and the additional exposure, the university looks to expand those successes, Metcheva said.

"By building this relationship and communicating, we make the best industry partners for research but also, later, for commercializing our inventions because the inventions (vetted by industry experts) meet market needs."

VCU's Tech Transfer office also is working with the business community by sponsoring entrepreneurship luncheons with local groups, sponsoring business competitions and working to create networking events that will connect the business community with VCU students and faculty.

"Building this relationship with the local community is very important to us," Metcheva said.

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