ASU’s Entrepreneurship and Innovation Group Wins Prestigious National Excellence in Economic Development Award

ASU’s efforts in technology-based economic development stand out at national level.

Scottsdale, AZ (PRWEB) September 18, 2013 -- The Entrepreneurship and Innovation Group (EIG) at ASU has been recognized with the Most Promising Technology Based Economic Development (TBED) Initiative award presented at this year’s SSTI Excellence in TBED Award ceremony at their 17th annual conference in Portland, OR. The State Science and Technology Institute (SSTI) is a national nonprofit organization whose efforts are focused on improving regional and state economies through science, technology and innovation.

Six organizations were named as winners of SSTI’s 2013 Excellence in TBED awards, serving as national models for states and regions investing in science, technology and innovation to grow their economies and create high-paying jobs. ASU’s EIG was selected as the Most Promising TBED Initiative and recognized for its creative use of existing resources and strong public-private sector support to spur entrepreneurial activity and build entrepreneurial ecosystems within the Phoenix Metro area and the state of Arizona.

“ASU’s Entrepreneurship and Innovation Group has designed programs that leverage resources, maximize partnerships and repurpose existing assets in an innovative way,” said Dan Berglund, SSTI president & CEO. “In a short time, EIG has demonstrated success in launching quality high-tech startups to encourage economic growth in the region.”

Winning TBED programs tend to have several key elements that have been found in successful technology-based economies, including: a research base that generates new knowledge, mechanisms for transferring knowledge into the marketplace, an entrepreneurial culture, sources of risk capital, and a technically skilled workforce. SSTI’s Excellence in TBED Awards recognize exceptional achievement in addressing these elements.

“This award is a testimony to the spirit of innovation and entrepreneurship that is at the core of ASU,” said Sethuraman “Panch” Panchanathan, senior vice president for ASU’s Office of Knowledge Enterprise Development. “I commend the Entrepreneurship and Innovation Group in the Office of Knowledge Enterprise Development for their work with faculty entrepreneurs and the community to attain this important achievement.”

Among those innovative programs recognized within this award are the Furnace Technology Transfer Accelerator, the Alexandria Co-Working Network and ASU’s Rapid Startup School.

- The Arizona Furnace Technology Transfer Accelerator is a startup accelerator designed to form, incubate and launch new companies created from technologies and intellectual property licensed from premier research institutions. It provides seed funding, office space and access to top industry mentors in order to commercialize discoveries made in university research labs.
- The Alexandria Co-working Network brings people together in collaboration spaces in public libraries across Arizona, creating a statewide network of places for people to connect, collaborate and find valuable resources. The collaboration spaces, which are free and open to the public during normal library hours, provide access to co-working space as well as resources that people can use to move their ideas forward.
- Rapid Startup School is a set of pracademic (practitioner-taught) course offerings that offer the...
opportunity for participants to develop an entrepreneurial mindset while learning “hands on” the fundamentals of launching a new venture.

The E&I Group, launched in October 2010 as ASU Venture Catalyst, is a unit created as a joint initiative between the Office of Knowledge Enterprise Development and Arizona Technology Enterprises, to accelerate high-potential startup companies. The group also helps innovators, inventors, ideators and entrepreneurs launch their for-profit, nonprofit and more-than-profit ventures. Over the past three years, the unit has grown to encompass not just startup acceleration but a broad range of entrepreneurship-related activities across the university, the metro area and the state.

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About the Entrepreneurship and Innovation Group (http://asuventurecatalyst.org/p):
Arizona State University’s Entrepreneurship and Innovation Group, a joint initiative between the Office of Knowledge Enterprise Development and Arizona Technology Enterprises, serves as the hub for entrepreneurial activity at ASU. Based at ASU SkySong in Scottsdale, the group supports students, faculty, staff, alumni and community members, helping them navigate the wide range of entrepreneurship-related classes, programs and resources available throughout the university and within the state’s entrepreneurial ecosystem.

The group also helps entrepreneurs launch their for-profit, nonprofit and more-than-profit ventures through programs such as the Edson Student Entrepreneur Initiative and the Furnace Technology Transfer Accelerator, which provide funding, incubation space and mentorship to high-potential startups. In addition, the group works to build Arizona’s entrepreneurial ecosystem with community-wide initiatives such as the Alexandria Co-working Network, a statewide network of collaboration spaces in public libraries.
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