

# Economic Development at the University of Missouri

Current Impact  
Goals for Improvement

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# Current Economic Statistics

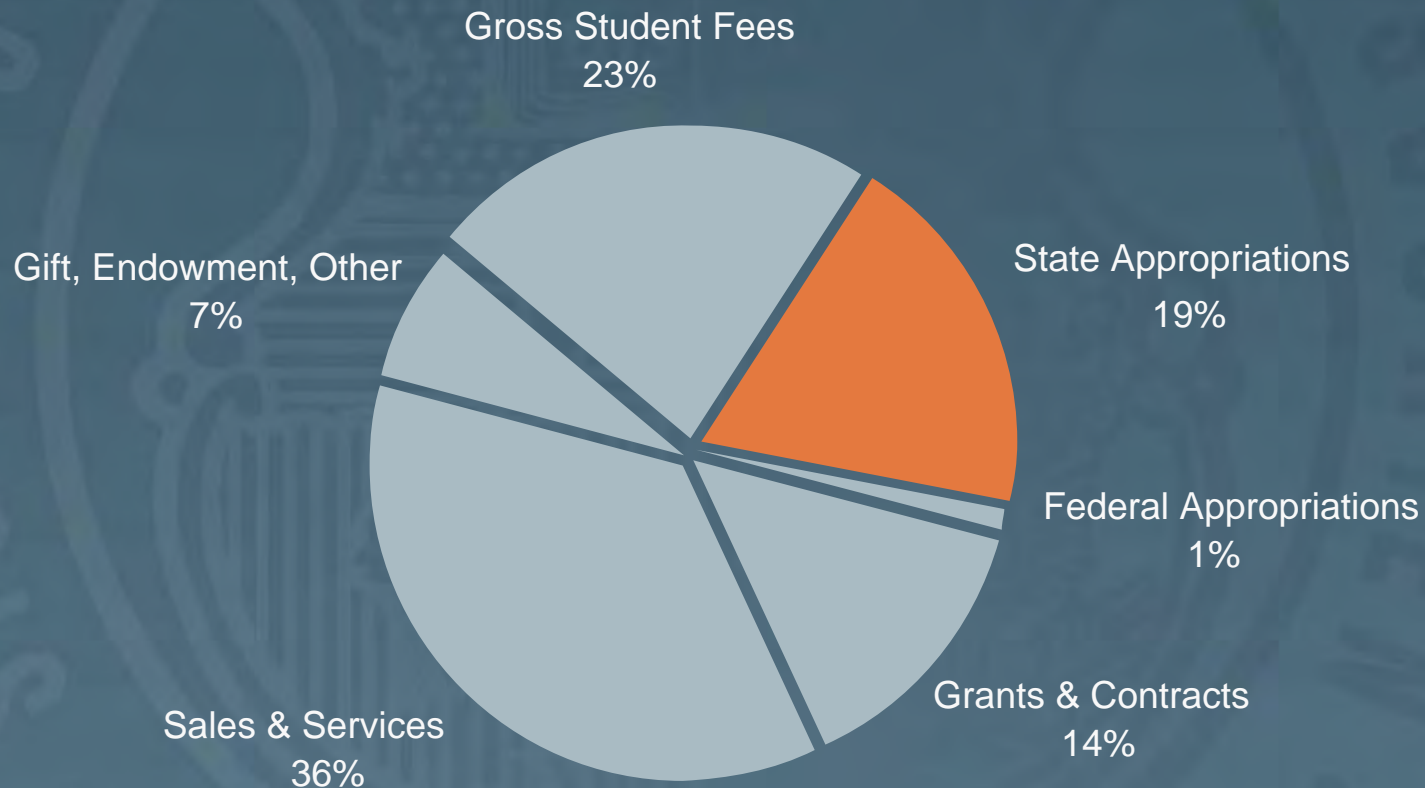
- 21<sup>st</sup> largest business by revenue in the state.
- Only the government and Wal-Mart have more employees. The 23,000 faculty/staff add value through:
  - 62,000 students
  - 160,000 health patients served
  - 400,000 Extension contacts
  - \$40M uncompensated care
  - \$500M student financial aid
- Direct outcome of 12,900 degrees awarded annually which increase wage earning potential.

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# Current Economic Impact

State funding for UM is leveraged from other sources



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# Economic Development Assistance

- UM Business Development Program

Small Business Development Centers  
Procurement Technical Assist Centers  
Other collaborative programs

- During the last fiscal year, the program produced:

3,300 clients counseled

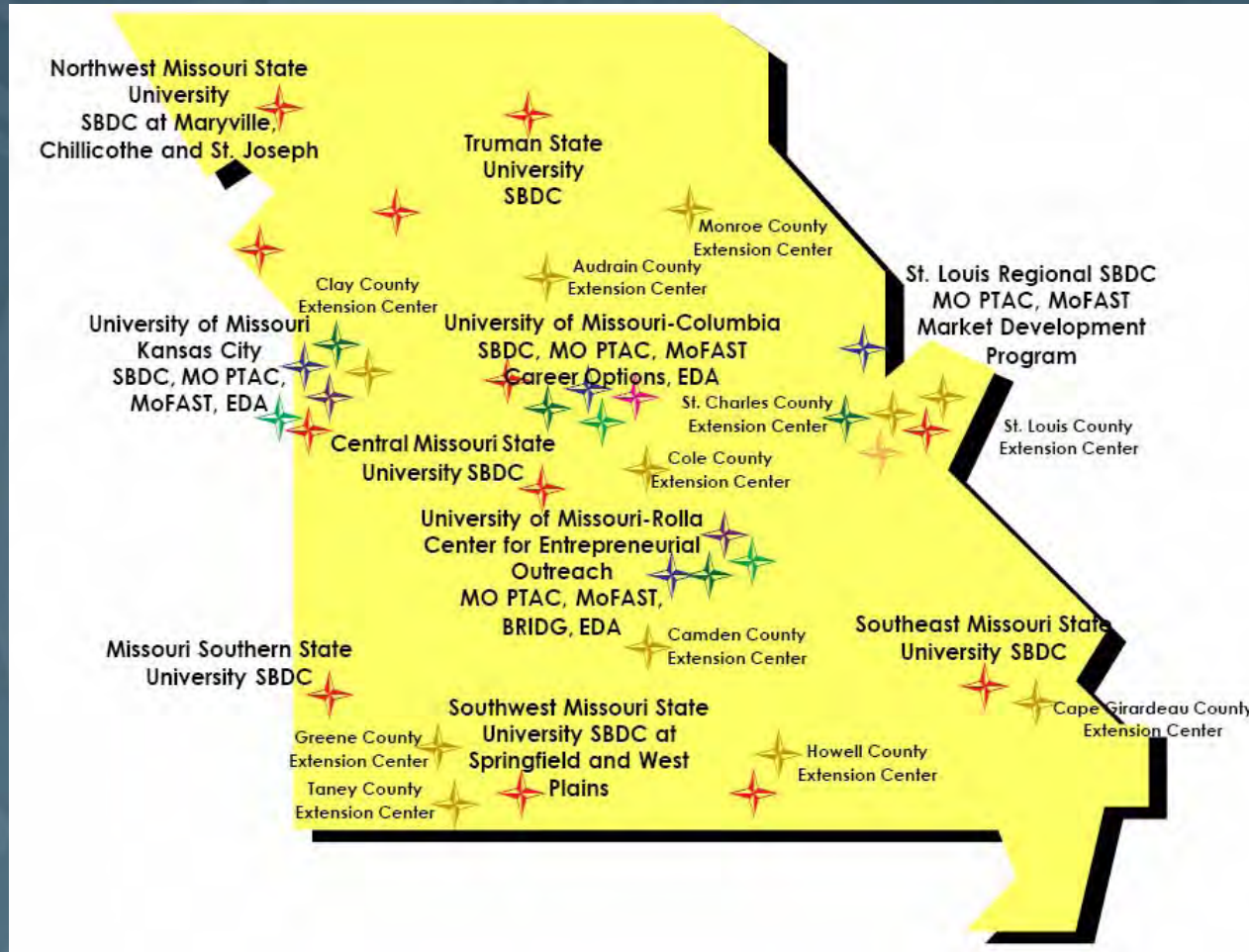
74,000 hours business education

1,700 new jobs created by clients

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# UM Business Development Program



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# Economic Growth and Entrepreneurship

- Economic growth comes through the recognition of applying old ideas in new ways, or creating/applying new ideas.
- Entrepreneurs responsible for this growth vary in their contribution to overall economic impact.

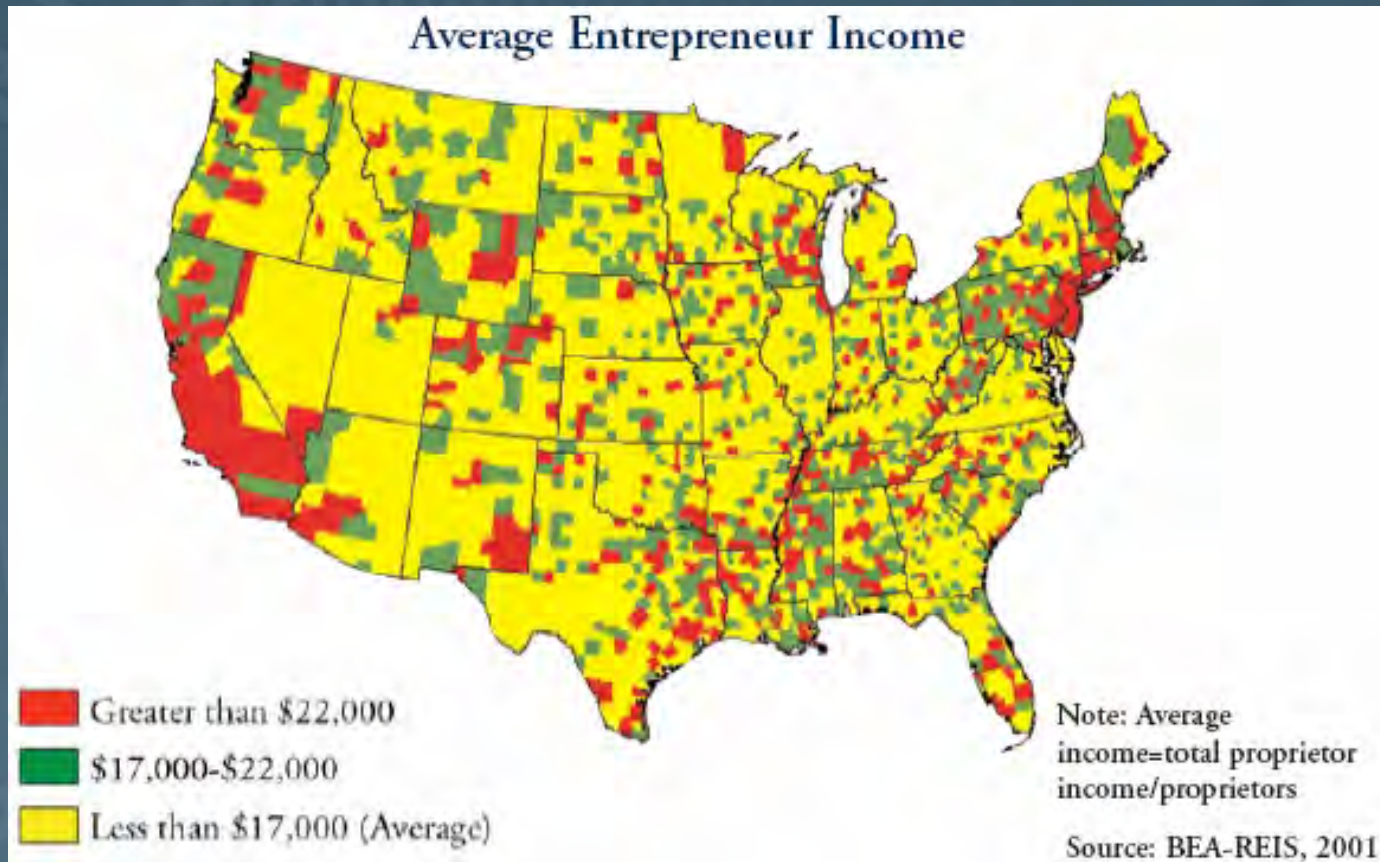
breadth important for service/support  
depth important for income/value

- UM has capability to strengthen income/value.

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# Focus on High-Growth Business



*KC Federal Reserve Bank*

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# Focus on High-Growth Business

- Today's major universities are the country's economic engine.

conduct  $>2/3$  of all basic research  
are primary source of technology  
produce  $>400$  start-ups per yr

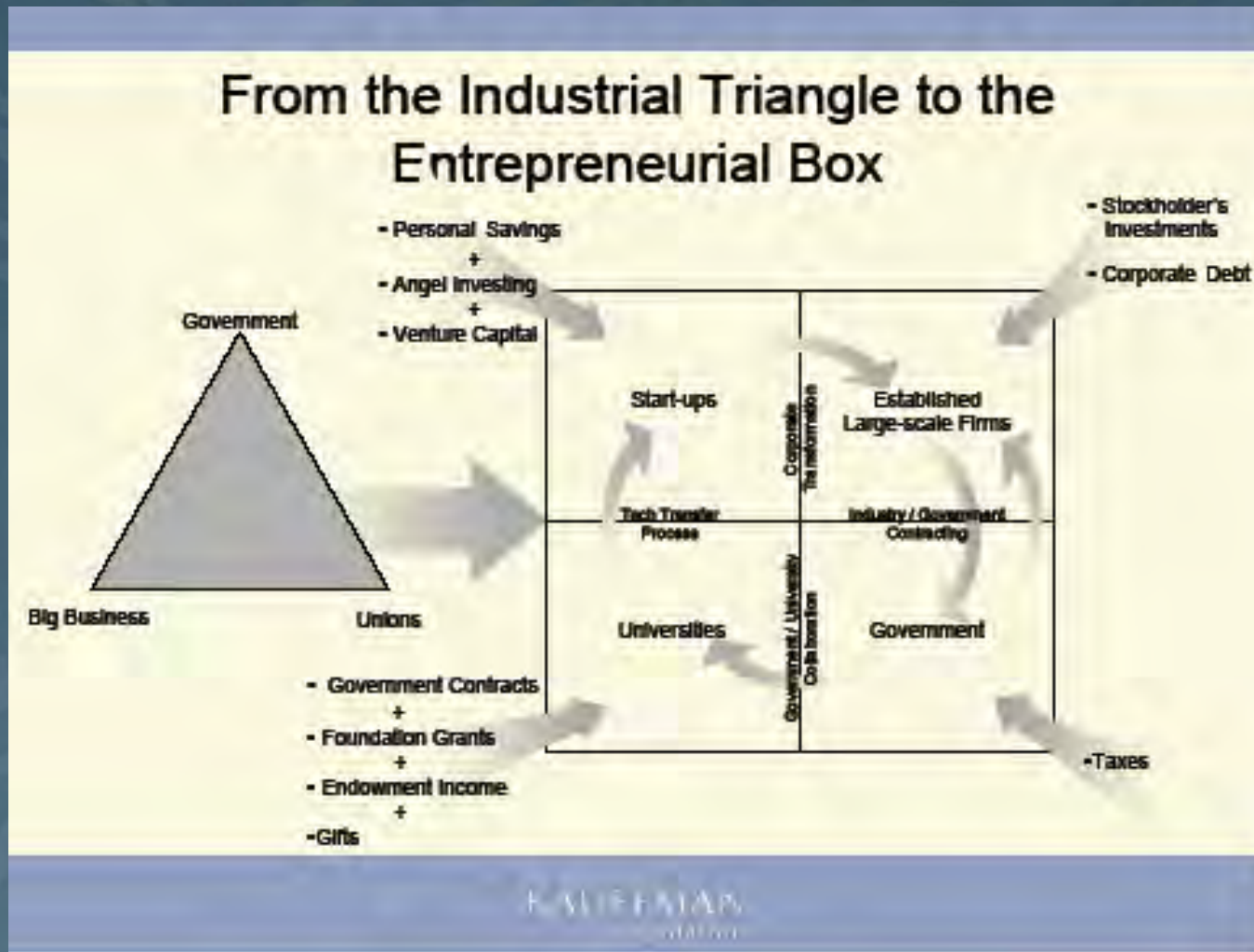
- Universities vary in their ability to convert research into results.

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# University Role in Business Growth



Kauffman Foundation

University of Missouri

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# Goals for Economic Development

- Emphasize a culture of entrepreneurship.
- Improve institutional support for economic development, especially high-growth businesses.
- Reorganize management of intellectual and real assets for economic development.

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# Culture of Entrepreneurship

- Partner with expertise, such as Kauffman Foundation, on research, education, and institutional change.
- Entrepreneurship is teachable and measurable.



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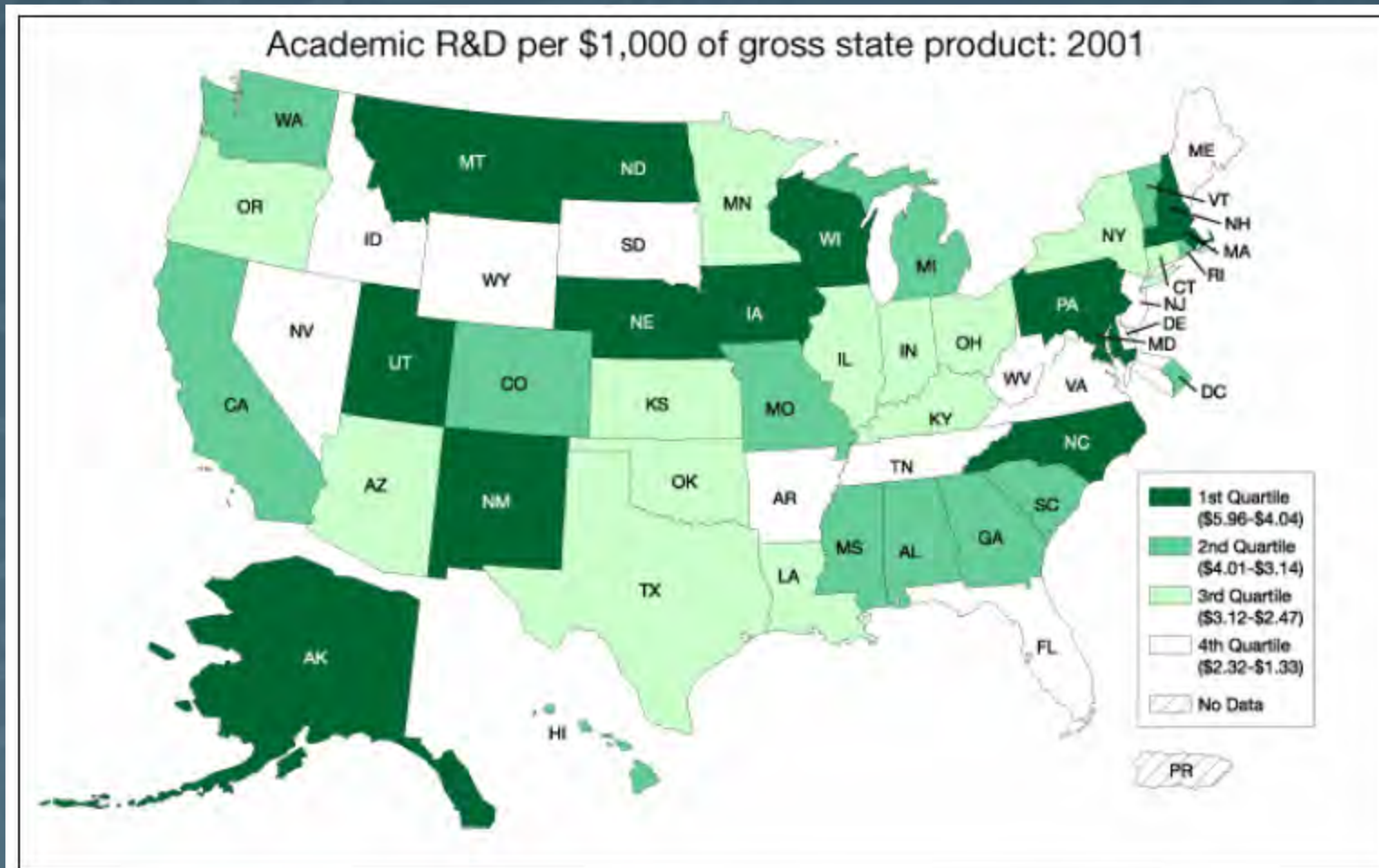
Increase research funding  
Emphasize high-growth business support  
Improve transfer of research to results

- Reorganize management of intellectual and real assets for economic development.

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# Institutional Support for Economic Development



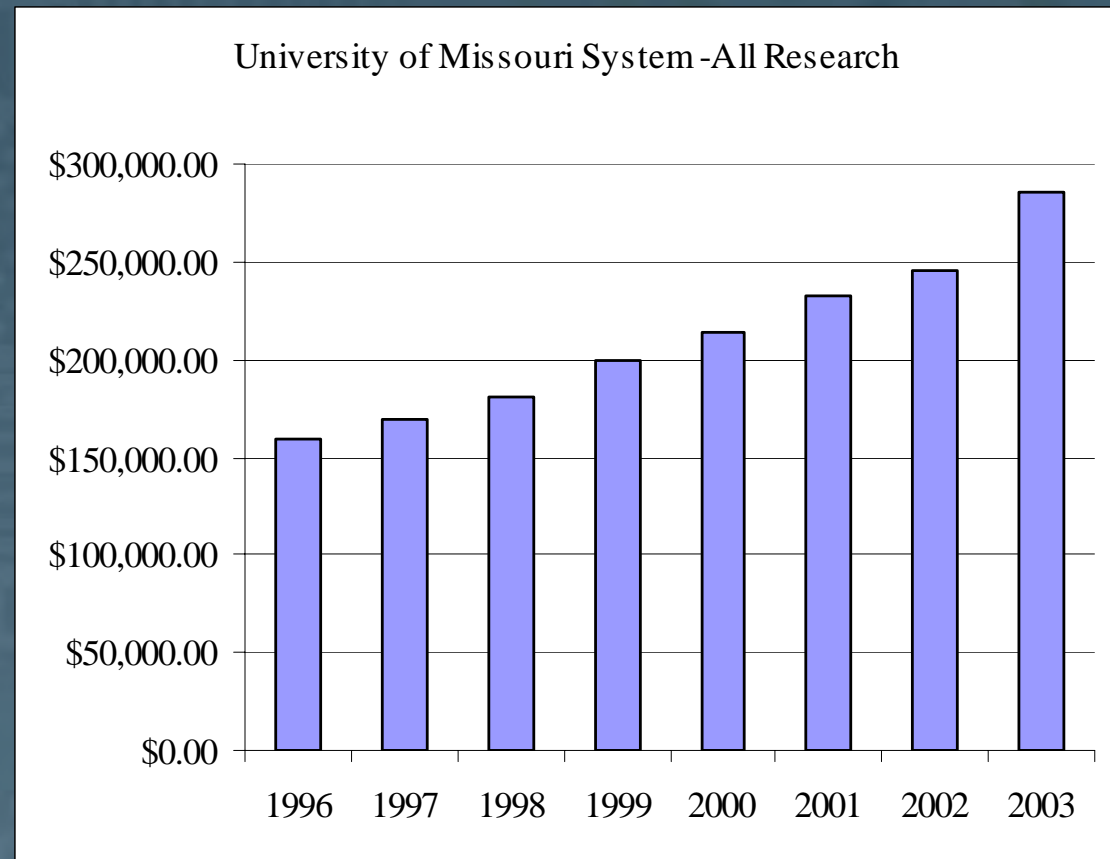
NSF, US Dept of Commerce

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# Institutional Support for Economic Development

- UM research growth rate of ~9%/yr is equal or better than peer institutions.
- Growth goal to >\$400M/yr is set in strategic plan.



NSF

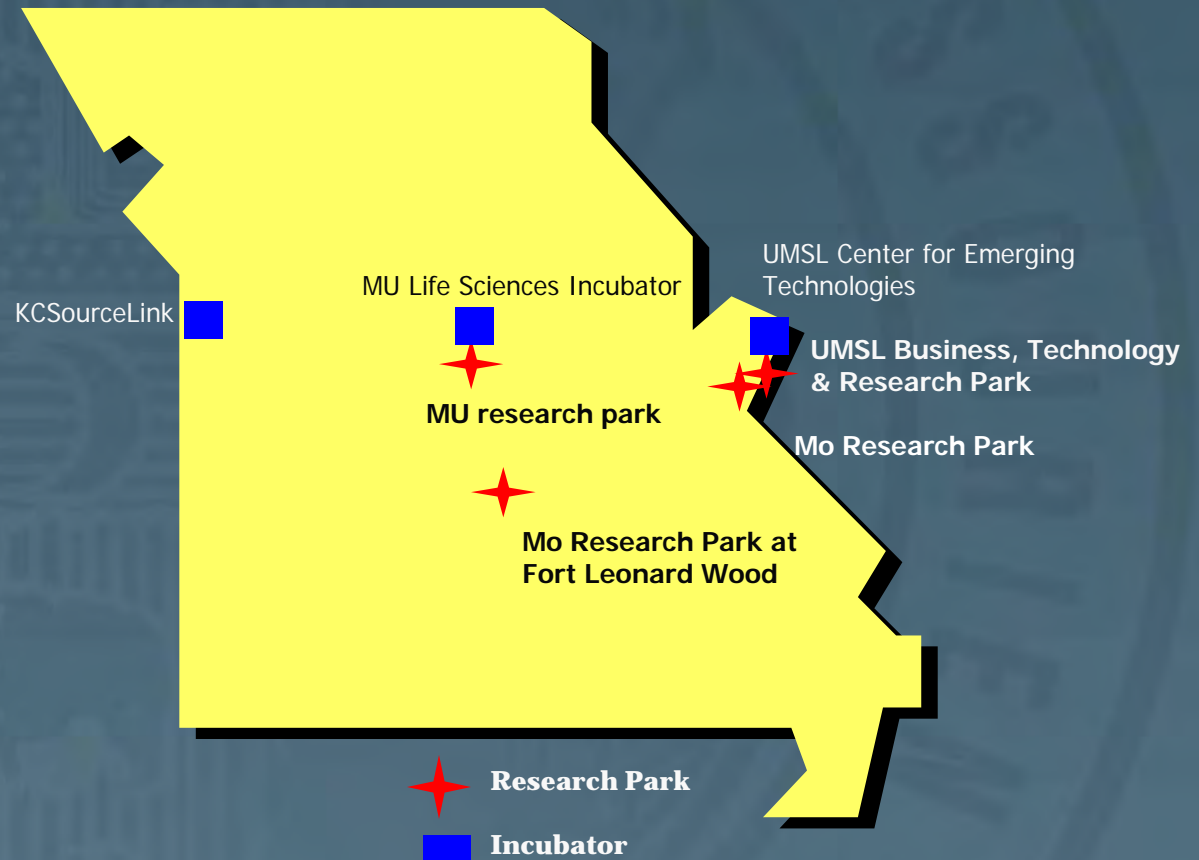
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# Institutional Support for Economic Development

## Incubators and Research Parks

High-growth ideas flow from faculty to incubators to research parks and attract other high-growth businesses who benefit.

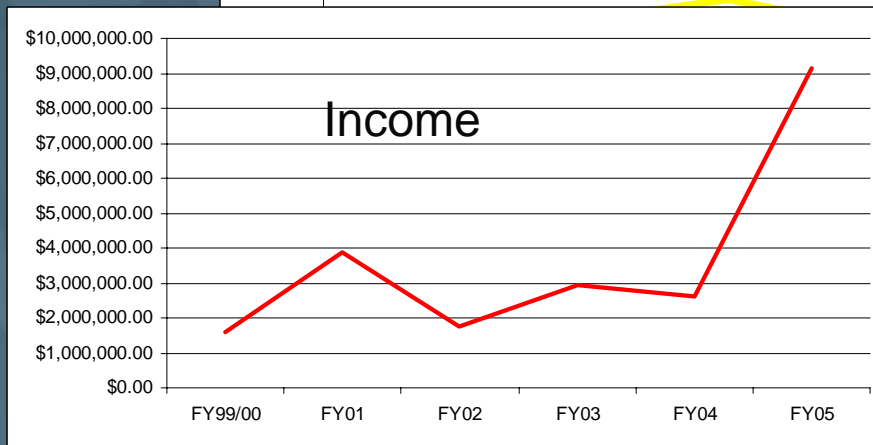
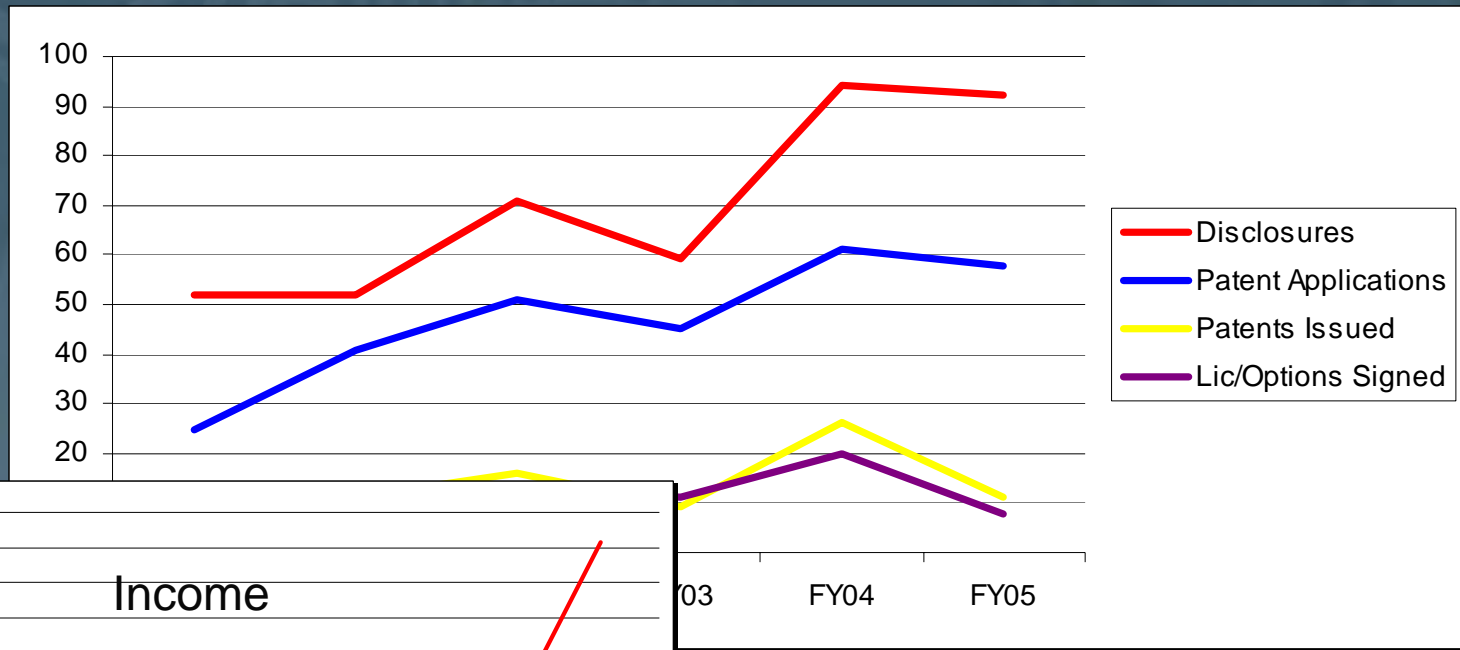


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# Institutional Support for Economic Development

## Measures of Technology Transfer

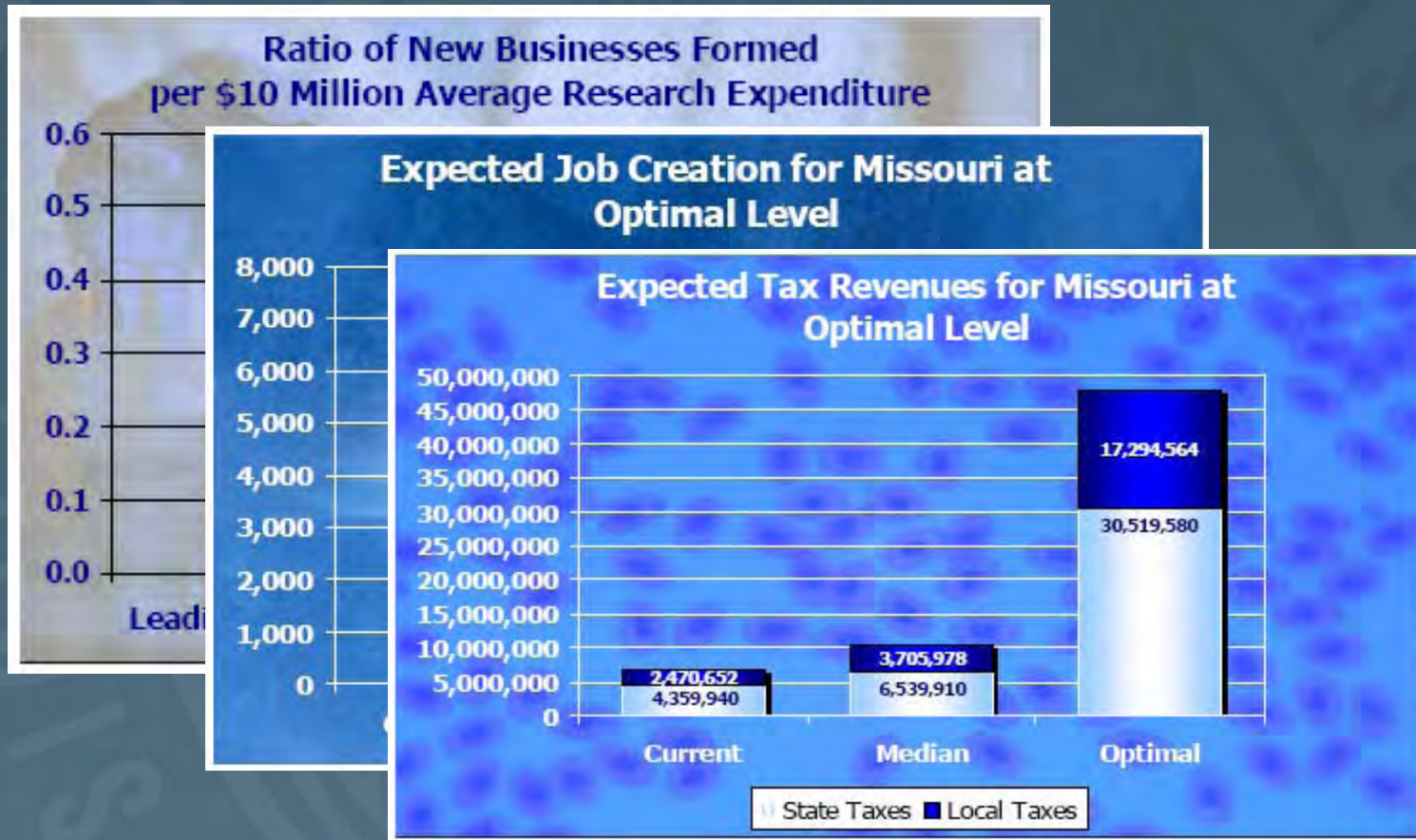


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# Institutional Support for Economic Development



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UM Office of Research and Economic Development

Engage government and business as partners

Consider alternative structures...

take calculated risk  
insure public oversight  
manage conflicts of interest

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