Meeting the Challenge of Economic Development

Greg Steinhoff
Director, Dept of Economic Development

Mike Mills
Deputy Director, Dept of Economic Development

Rob Monsees
Executive Director, Missouri Technology Corporation

John Gardner
Vice President Research and Economic Development
## 2007 State of the New Economy Indicators Rankings for Missouri

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Rank</th>
<th>Indicator</th>
<th>Rank</th>
<th>Indicator</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT Professionals</td>
<td>13</td>
<td>‘Gazelle’ Jobs</td>
<td>31</td>
<td>E-Government</td>
<td>29</td>
</tr>
<tr>
<td>Managerial, Pro, Tech Jobs</td>
<td>33</td>
<td>Job Churning</td>
<td>17</td>
<td>Online Agriculture</td>
<td>44</td>
</tr>
<tr>
<td>Workforce Education</td>
<td>38</td>
<td>Fastest Growing Firms</td>
<td>27</td>
<td>Broadband</td>
<td>37</td>
</tr>
<tr>
<td>Immigration of Knowledge Workers</td>
<td>25</td>
<td>IPOs</td>
<td>27</td>
<td>High-Tech Jobs</td>
<td>31</td>
</tr>
<tr>
<td>Manufacturing Value-Added</td>
<td>34</td>
<td>Entrepreneurial Activity</td>
<td>45</td>
<td>Scientists and Engineers</td>
<td>32</td>
</tr>
<tr>
<td>High-Wage Traded Services</td>
<td>11</td>
<td>Inventor Patents</td>
<td>37</td>
<td>Patents</td>
<td>33</td>
</tr>
<tr>
<td>Export Focus of Mfg and Services</td>
<td>39</td>
<td>Online Population</td>
<td>24</td>
<td>Industry R&amp;D</td>
<td>30</td>
</tr>
<tr>
<td>Foreign Direct Investment</td>
<td>31</td>
<td>Internet Domain Names</td>
<td>34</td>
<td>Venture Capital</td>
<td>26</td>
</tr>
<tr>
<td>Package Exports</td>
<td>29</td>
<td>Technology in Schools</td>
<td>11</td>
<td>Overall</td>
<td>35</td>
</tr>
</tbody>
</table>
Facing the Challenge of Economic Development

I. Raising awareness of the pivotal role of the University in the state’s future economy

II. Recognizing the need to keep University research globally competitive

III. Committing research to results through technology transfer

IV. Deliberate development of new economy clusters and partnerships
Facing the Challenge

I. Raising awareness of the pivotal role of the University in the state’s future economy

Income by Education 25-64 yr

Facing the Challenge

I. Raising awareness of the pivotal role of the University in the state’s future economy

$2.3 B revenue
5:1 ratio of direct match on state funding
26,000 employees
$940 M in payroll
$126 M in taxes
$47 M in uncompensated health care
1 M Extension contacts with Missourians
Facing the Challenge

II. Recognizing the need to keep University research globally competitive

Research Expenditures

All Sources

Federal

Industry

NSF Actual and Projected
Benchmark: Peer Group Mean
Facing the Challenge

II. Recognizing the need to keep University research globally competitive

Research Expenditures

- All Sources
- Federal
- Industry

NSF Actual and Projected
Benchmark: Peer Group Mean
Facing the Challenge

II. Recognizing the need to keep University research globally competitive

Research Expenditures

- All Sources
- Federal
- Industry

NSF Actual and Projected
Benchmark: Peer Group Mean
Facing the Challenge

III. Committing research to results through technology transfer
Facing the Challenge

III. Committing research to results through technology transfer
Facing the Challenge

IV. Deliberate development of new economy clusters and partnerships

- Incubators
- Research Parks
- Early stage angel/VC investors
- UM Venture Foundation
- New development company
Our Strategies Will Require Commitment

- $1M patent/IP fund for technology transfer
- New ways to deal with risk
- Better managing (not avoiding) conflicts of interest
- UM Venture Foundation, external development company to stimulate start-ups
- Incubators/park clusters at each campus and elsewhere opportunities exist