

Technology Based Economic Development

Presented by Nick Grimley
Director of Entrepreneurship & Tech Commercialization
Vermont Department of Economic Development

What is Technology Based Economic Development?

- ▶ Technology-based economic development (TBED) is a strategic approach to promote economic expansion and diversification through technology development and commercialization.
- ▶ 5 Pillars of a Technology-Based Economy:
 - ▶ A research base that generates new knowledge;
 - ▶ Mechanisms for transferring knowledge to the marketplace;
 - ▶ An entrepreneurial culture;
 - ▶ Sources of risk capital; and,
 - ▶ A technically skilled workforce.

**VERMONT IS ONE OF ONLY
FOUR STATES WITH NO
Technology-Based Economic
Development Program.**

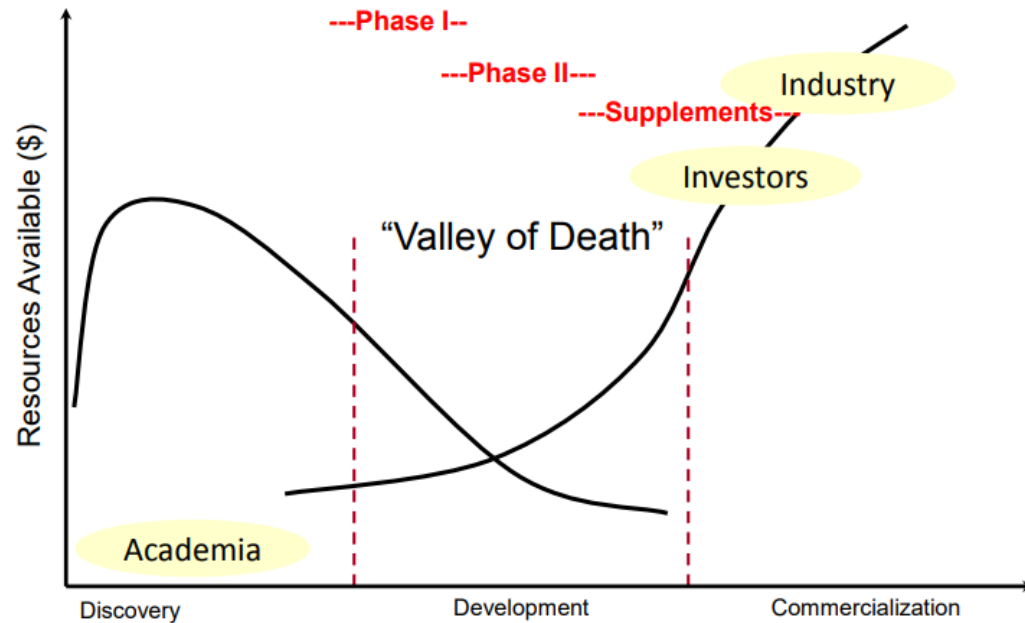


America's Seed-Fund

- ▶ Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) Federal Grant Program
 - ▶ SBIR & STTR grants are a critical tool in translating research and development (R&D) in commercially successful companies
 - ▶ SBIR / STTR grants are only available to small businesses and the \$3.5 billion per year in funding makes it the largest source of non-dilutive, early-stage funding for high-risk ventures.
- ▶ How much money can a business receive?
 - ▶ Phase I: up to \$250k
 - ▶ Phase II: up to \$750k

How to Support Technology Commercialization?

- ▶ Technical Assistance:
 - ▶ Federal Grant Writing Assistance
 - ▶ Grant Administration Assistance / Training
- ▶ Matching Grants:
 - ▶ Phase I match
 - ▶ Phase II match
- ▶ Supporting Industry / Higher-Ed Connections

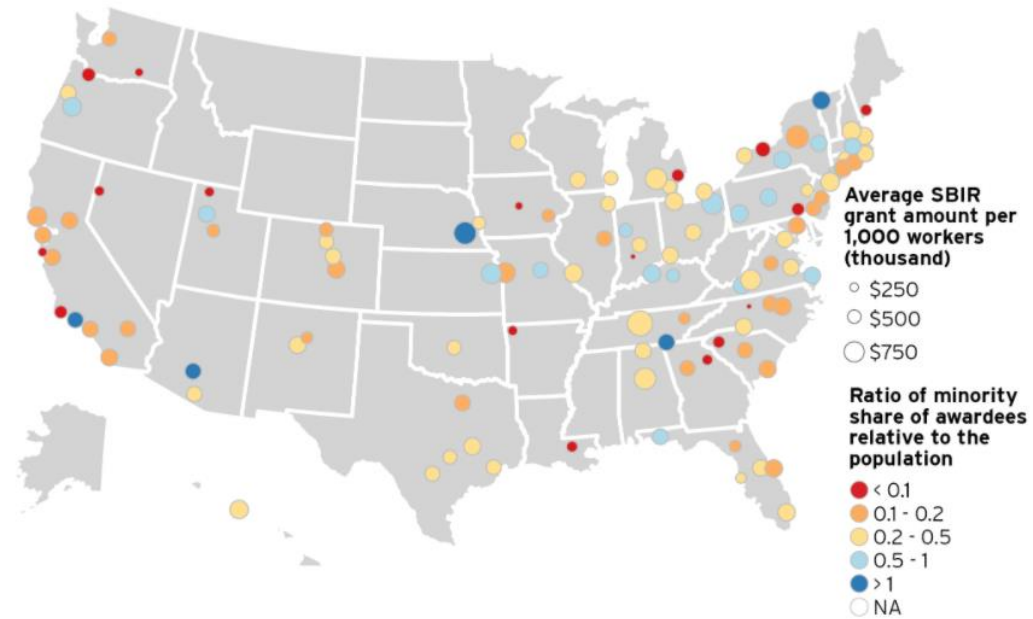


Where are these Businesses Located?

- ▶ 2020 SBIR Awardees are located in the following Vermont communities:
 - ▶ Bethel
 - ▶ Brattleboro
 - ▶ Burlington (2)
 - ▶ Colchester
 - ▶ Cornwall
 - ▶ Dummerston
 - ▶ Hinesburg (3)
 - ▶ South Burlington
 - ▶ White River Jct

MAP 1

SBIR/STTR award distribution, by metro, 2005 - 2017



Source: Brookings analysis of American Community Survey 2017 1-year estimates, and SBIR/STTR award database

B Metropolitan Policy Program
at BROOKINGS

Women & Minority Owned Businesses