

OFFICE OF **ECONOMIC DEVELOPMENT**



Thomas Murdock

Innovation Hot Spot Manager

*University at Buffalo's
Office of Science Technology Transfer & Economic Outreach*



University at Buffalo's Business Engagement Vision Statement

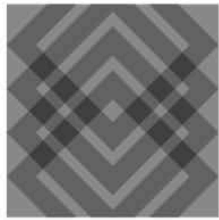
UB aims to use its resources – world class faculty, unique facilities and specialized equipment, and well-trained students – to support a thriving regional innovation ecosystem for the benefit of all citizens.

The University partners with an interconnected and proactive system of people, programs and facilities to address the varied needs of global businesses to improve their growth potential.

Driving Technology-Based Economic Development



CBLS



CCR



CMI



OED



IHI



STOR

STRATEGIC & COMPETITIVENESS PLANS CHARTING PATHS TO ECONOMIC PROSPERITY

DEDICATED FUNDING TO ENTREPRENEURS

COMMERCIALIZATION RESEARCH

PUBLIC-PRIVATE PARTNERSHIPS ON THE RISE

INVESTING IN A SKILLED WORKFORCE & STEM INITIATIVES

LOCAL, STATE AND FEDERAL EFFORTS STRENGTHENED

SUPPORTING REGIONAL CLUSTERS



have an idea

(then share your idea with us!)



leverage UB's faculty expertise

(home to over 250 scientists & research staff)



access state-of-the-art facilities, equipment & software

(10.7 million pixel display wall, genome sequencers and more)



find the right talent to catapult your business

(gain interns and graduate workforce assistance)



connect with leaders from our region and beyond

(programming to help accelerate your business plan and bring your vision to life)



find capital to help you grow

(let us connect you with an array of funding resources through our partners at UB, and others)

UB and START-UP NY

START-UP NY is a statewide program that aims to spur economic development by enabling universities to identify areas where new and expanding businesses can operate for 10 years - without paying New York State business, corporate, income, sales, property taxes or franchise fees.

START-UP NY companies are required to align with the university's academic mission and engage in ways such as through the use of interns, hiring graduates, research collaboration with faculty to advance R&D, and/or teaching, mentoring, and curriculum development.

- **START-UP NY Success**

- Across all NYS, there are 74 public and private schools currently approved to participate in the START-UP NY program
- START-UP NY companies engage with the university by hiring UB interns/graduates, participating in UB programming, and partnering with faculty researchers to advance company R&D efforts
- UB's current campus plan contains 276,286 sq. ft. of tax-free designated space
- 128 businesses are currently approved across NYS, 55 of which are approved under UB sponsorship
- Total capital investment \$52,341,322 with 1,785 total net new jobs projected over the next five years.

The logo for STARTUP NY is displayed at the bottom of the slide. The word "STARTUP" is in a dark blue, bold, sans-serif font. The letter "U" is replaced by a large orange arrow pointing upwards. The letter "P" is also in orange and contains a dark blue silhouette of the state of New York. The word "NY" is in the same dark blue, bold, sans-serif font as "STARTUP".

STARTUP NY

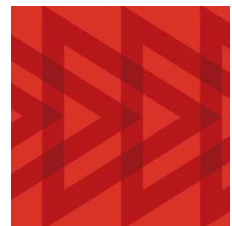
Office of Science, Technology Transfer & Economic Outreach (STOR)

STOR

- Facilitates innovation
- Helps researchers turn discoveries and inventions into products and services
- Benefits our local and global communities
- Fosters university-industry partnerships that boost business

Services

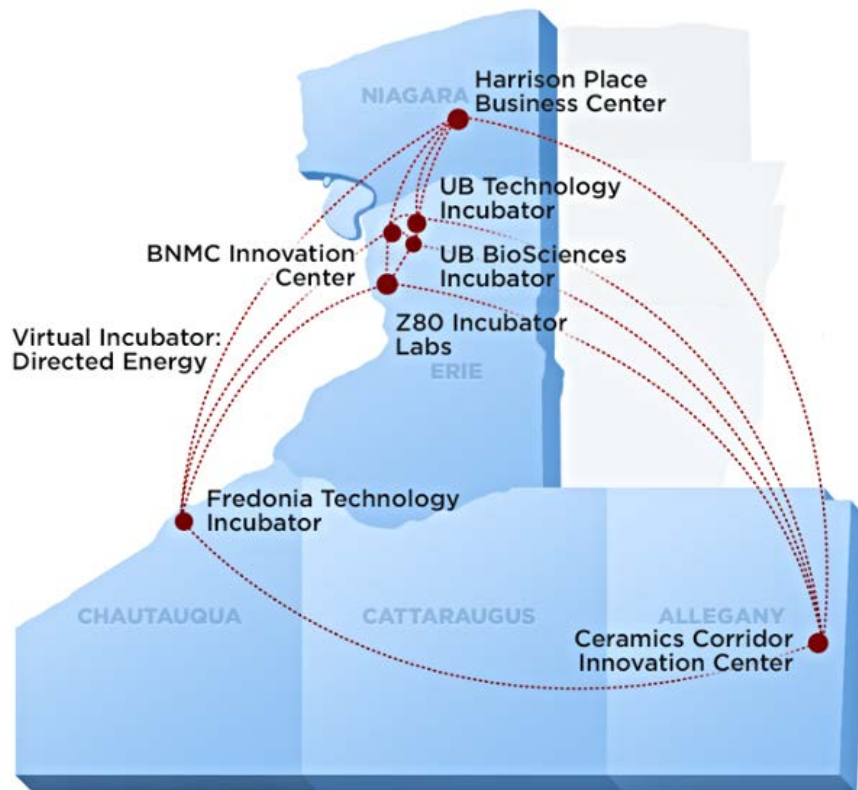
- Commercialize your research, IP – patent and license your technology
- Innovate business through licensed technology
- Support faculty, student and business entrepreneurs
- Provide incubation services



What is it?

New York State Innovation Hot Spots

- One regional hub of entrepreneurial activity in each region of NYS
- Offer a broad array of services to incubated ventures, focused on regional strengths / industries
- Offer tax benefits to client and partner companies in their formative stages of development



UB STOR's Technology Incubator was designated as WNY's Innovation Hot Spot, and leads a consortium of eight incubators across WNY

Benefits for Incubated Ventures

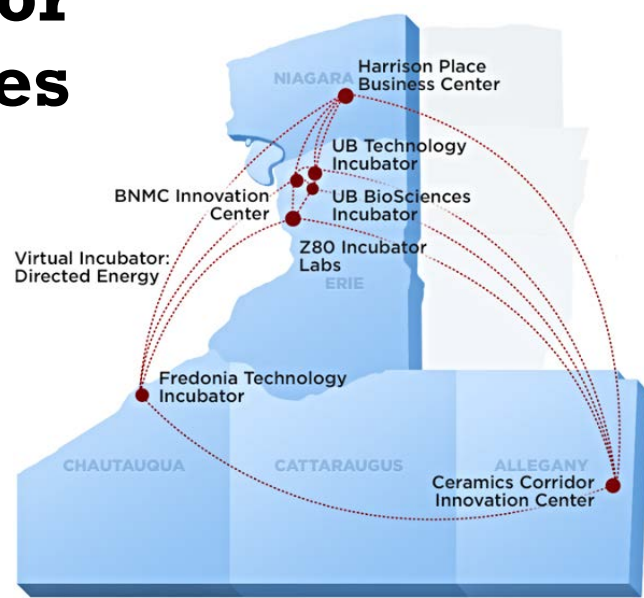
Access to All Incubators

Each partner incubator makes its full suite of services and events available to incubated firms across the Hot Spot at the same free or discounted rates available to their clients.

Startup Package

Vetted, trusted service providers offering pre-negotiated discounts to early stage ventures.

- Legal
- Design
- Accounting
- Marketing
- HR / Employee Benefits
- Technology
- SUNY Insure



Embedded Consultants

The Hot Spot can cost share the expense of engaging an outside expert to lead your firm past specific milestones.



Pitch Prep

Series of classroom and one-on-one sessions to better prepare incubator companies for investment

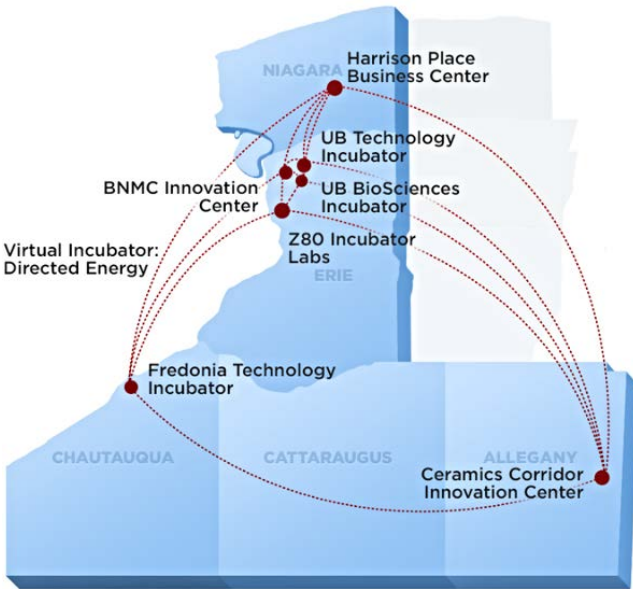
- Investor's Perspective
- Elements of the Pitch
- Accounting
- Instruments of Investment
- Practice pitch with VC

Tax Incentives – Five Years

- Deduct:** Organizational Income
- Deduct:** Partners' Personal Income
- Deduct:** 4% State Sales Tax

In many cases, can be combined with Startup NY to achieve a 15 year incentive period

Student Entrepreneurship



Pitch Competitions

A low-barrier first step for schools looking to add or expand entrepreneurial programming

WNY IHS provides seed/prize money and organizational support to schools adding pitch competitions

Startup Weekend

Rapid formation of teams and business plans over an intense 54 hour period

WNY IHS serves as lead sponsor and can comp student participation



Student 2 Biz

Student Business Plan Competition

- 21 WNY colleges & universities
- \$2,500 in prizes
- Feeds NYS Student Business Plan Competition (\$500, 000 in prizes)

WNY IHS serves as primary sponsor and financial supporter

eLab

Deep dive course into the process of starting an innovation-based business

- Hosted at UB between fall and spring semesters
- \$32k in prizes, as well as coworking space and mentorship

WNY IHS facilitates and funds expansion to schools beyond UB

Student Sandbox

“Hiring” of student entrepreneurs to build market-driven companies in June/July

- Seed, stipend, and prize money totaling \$60k
- Social, CEL course, and mentorship programming

WNY IHS is lead funder and organizer



Thank You
Questions?

