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How state, business, schools work together

By ERNIE DIANASTASIS

The forum on Knowledge-Based Partnerships being hosted by the University of Delaware could not come at a more critical time in Delaware's future.

We live in a region that has unlimited potential. Delaware is a terrific place to live, work, and play. One of the key elements in maintaining this environment is strong and sustainable economic growth. Over the past several years, Delaware experienced a strong economy that created relatively low unemployment and high wages. This growth has largely been driven by large corporations, first in the chemical industry, and more recently in the financial services industry. While this has served the state well, Delaware has lacked the necessary support structure to foster entrepreneurial growth.

In late 2003, the Council on Competitiveness (based in Washington, D.C.) issued a report that assessed Delaware's "Global Competitiveness." The state received high marks in many categories, such as proximity to major markets, quality of life, etc. However, the state ranks 46th in the creation of jobs in high growth firms (according to the Progressive Policy Institute), and for the past two years, Delaware has ranked 50th out of 50 states in entrepreneurial growth (according to the Kaufman Foundation). I believe that a dramatic increase in entrepreneurial activity will be a key factor in the continued economic vitality of both the state and region.

In Thomas Friedman's book, "The World is Flat," he highlights how many jobs will continue to move offshore to places like India and China where labor rates are significantly lower. To ensure that our children and grandchildren enjoy a similar or better lifestyle than we currently have, we must drive hard and fast to create an "Innovation-based Knowledge" economy. Other regions across the U.S have grasped this concept and made tremendous strides over the last five years. Given the speed of globalization, we have a short window to act; the time is now.

The building blocks that are necessary to accomplish this are: 1. The convergence of innovative ideas; 2. Skilled entrepreneurs; 3. Easy access to funds (venture capital and Angel investors); 4. Large corporations (with research and patents); 5. A supportive public sector (local, state, and federal); 6. A strong relationship with the academic community (students, internships, technology transfer, etc.); and, 7. A knowledge-based partnership network that cements these blocks together.

This Friday's conference squarely addresses the above items. By bringing together the key stakeholders from the public, private, academic, and non-profit communities we have a unique opportunity to open the dialogue that will architect our economy for the next ten years. David Roselle accomplished incredible things during his tenure as the University of Delaware's president. His legacy is firmly established for the ages. Patrick Harker brings a new and exciting focus on the entrepreneurial ecosystem of Delaware. His demonstrated performance as the dean of Wharton, and his passion for education and business will take the University to the next level. I also believe Dr. Allen Sessoms and Dr. Orlando George share a similar vision for our future, through the strong initiatives in play at DSU and DelTech.

The Delaware Business Roundtable is comprised of 39 CEOs from Delaware's business community. We have adopted two major platforms that we are supporting with great vigor. The first is Vision 2015, which is focused on a transformation of our K-12 public education system. Nothing could be more important than giving our children the opportunity for a world class education that will enable them to compete in a global economy.

Through Skip Schoenhals, Valerie Woodruff, the Rodel Foundation and the Vision 2015 Steering Committee, this program is well on its way to becoming a reality. The second major platform of the Roundtable is to foster a more entrepreneurial economy in Delaware. This platform is being driven by an exciting new 501(c)(3) called First State Innovation.

First State Innovation will seek to act as a catalyst to bring the puzzle pieces together so that Delaware becomes a “hot-bed” of entrepreneurial activity in areas like biotech, advanced materials, information technology, nanotechnology, financial services, and the supporting infrastructure.

The FSI Board was selected with this goal in mind. Comprised of the current governor, a former governor, seven large corporation’s CEOs, seven entrepreneurial CEOs, a few venture capitalists, three university presidents and the CEO of the Delaware Technology Park, the board represents many different views enabling FSI to be a strong, successful organization.

The business community and public sector need to become better aligned on one very critical issue. Delaware must become an active participant of our regional economy, which includes southeastern Pennsylvania, southern New Jersey, and western Maryland.

Enlightened regions understand that competing against each other for companies and jobs can be counterproductive. In reality this region is competing globally with places like Bangalore, India and Shanghai, China.

That is why initiatives like Select Greater Philadelphia must be embraced by our community, versus building barriers.

By leveraging the strengths of the region, Delaware’s economy will actually grow faster than going it alone.

It is my hope that the upcoming conference gets this issue on the table and that we engage in an active dialogue on it.

A thriving 21st century Delaware economy will be characterized by savvy entrepreneurs, strong technology, a world class K-12 public education system, a vibrant higher education system, knowledge industry businesses, and a united group of progressive thinking civic, business, and political leaders.

Bill Gates, chairman of Microsoft, says it best, “Cutting-edge companies no longer make decisions to locate and expand based on tax policies and incentives. Instead, they base these decisions on a state’s talent pool and a culture for innovation.”

We hope to create a “buzz” that Delaware is a cool place for entrepreneurs to build their businesses.

We must begin this journey now. Through forceful leadership and a lot of passion, we will succeed in creating a bright future for Delaware and its people. The November 2nd conference on Knowledge-based Partnerships can be a catalyst for the journey.

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