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Board of Regents: OU to dabble in small-business stimulus to raise revenue

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By **Brian Vadakin**



Ohio University President Roderick McDavis

Ohio University has found a new way to supplement income from the state and tuition: supporting and incubating small-business startups in Southeast Ohio.

The Ohio Board of Regents met in the Walter Hall Governance Room today to hold its monthly meeting and learn about technology and commercialization at OU from OU President Roderick McDavis and his team.

McDavis emphasized the university's commitment to supporting the local economy and small businesses.

"Ohio University is a national model for rural economic development," he said. "We have a results-driven record, and we have an effective operating model."

McDavis' team included Mark Weinberg, director of the Voinovich School of Leadership and Public Affairs; Joseph Shields, interim vice president for research and dean of the Graduate College; Lynn Gellermann, executive director of the Center for Entrepreneurship and TechGROWTH Ohio; and Jennifer Simon, director of the Innovation Center.

The team highlighted various OU programs and centers that work with students, faculty and local businesses to encourage growth in the area.

Weinberg spoke about TechGROWTH Ohio, a program started in 2007 that now ranks as one of the largest Angel Funds in the United States. It provides "world-class business services" and has distributed grants to more than 70



companies, he said.

Some of the most impressive startup companies have come from the Technology Transfer Office, which works to manage intellectual-property rights and obtain patents, he said. Since its creation in 1991, it has brought more than \$100 million in revenue back to the university.

Diagnostic Hybrids, which was launched with support from OU's incubation center, has created 200 jobs and brought \$40 million to the university, Shields said.

Though these companies have brought income to the university, they have also been integral in stimulating the local economy. Weinberg said that every \$1 invested in TechGROWTH Ohio by the Third Frontier program has created \$9 of economic activity in the area.

"The message to Athens is that the university is committed to economic development," McDavis said.

He also mentioned the Ohio University Foundation is developing an idea "that we think has huge potential" to speed up economic development in the area between Athens and Columbus, but he did not elaborate further.

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