

# Message Framework: Economic Development

## Talking Points, Key Words and Phrases

### Proof Point 1: Institutional commitment to growth and change

The founding vision for Cornell University was revolutionary—and still is:

- The university teaches scholarly ideals (White) balanced with active practicality (Cornell).
- The Cornell University community holds a belief in the power of ideas to transform lives and improve society.
- Core to university principles are a fearlessness and tenacious energy to think otherwise.
- Cornellians are known for a refusal to stand still, an orientation to the future.

### Proof Point 2: Innovation ecosystems

#### Entrepreneurship ecosystems

For Students:

- Entrepreneurship at Cornell
- eHub
- Cornell Tech

For Community:

- Southern Tier Innovation HotSpot
- Rev

For Alumni:

- Cornell Entrepreneurship Network

Forbes identifies Cornell University as the “Silicon Ivy.”

Cornell ranks at #7 among universities (on a global level) for the number of alumni founders who have received venture capital for their startup businesses—

<http://www.entrepreneur.com/article/236912>:

- 212 founders, 190 companies, \$1.97 billion capital raised

Cornell is ranked by Forbes as having the fourth-largest percentage among U.S. universities of students and alumni who self-identify as company founders and business owners.

Rev (the Ithaca incubator of the Southern Tier Innovation Hotspot) engaged 150 entrepreneurs in its first two months of operation (October/November 2014); its member companies grew from 4 to 10 in that same period.

Rev follows the Steve Blank (Berkeley, Stanford, Columbia) philosophy of Lean LaunchPad—business theory coupled with intense and immersive experiential learning outside the classroom. See <http://steveblank.com/category/lean-launchpad>.

Startups account for two-thirds of all positive net job growth.

Number of Cornell startups is 343 and counting—<http://Cornellstartuplist.com>.

#### Technology ecosystems

For Students:

- Cornell Tech

For Businesses/Companies:

- Cornell Tech
- CALS/Food Sciences: food processing development lab in Stocking Hall, where industries can research, develop, and run small-batch trials for new products

For Faculty Researchers/Inventors—commercialization of discoveries/inventions:

- CCTEC
- McGovern Center (life sciences: plant varieties, medical devices, drugs)
- Cornell technology accelerator and maturation fund—to mature viable technologies and build prototypes (through VP for research)

### **Information ecosystems**

For Community Members and Existing Businesses/Companies:

- Cornell Cooperative Extension: dairy industry, yogurt-making businesses, farm business, Master Gardener program and Farmers Markets: health and nutrition, youth development: 4H; STEM programs for high school students; weatherization program: saving energy costs
- Agricultural Experiment Station at Geneva: Food Venture Center interacts with thousands of food companies annually to assist with food product development and business development; similar programs for NYS wine industry

For Policymakers and Government:

- Jordan Matsudaira is a labor economist (Human Ecology/Policy Analysis and Management) whose work addresses the effects of education, health, and welfare policies on the behavior and well-being of vulnerable populations—he currently serves as chief economist on the White House Council of Economic Advisers.

Federal, state, and county governments; policymakers; school systems; and community agencies provide support for innovation through research funding, educational grants and loans to students, construction funds, tax breaks, programmatic support, etc.

### **Proof Point 3: Multiplier effects of university operations**

For details, see Cornell University's 2014 Economic Impact Report.

Cornell has a network of 50,000 alumni in the NYC metro region, and 20,000 alumni in the Washington, DC metro region.

Construction is underway on Cornell Tech's permanent, sustainable 12-acre campus on Roosevelt Island, with a first phase due to open in 2017:

- Building of the campus will create 20,000 construction jobs.
- Operation of the completed campus will require 8,000 permanent jobs.
- When fully completed, the campus will house 2,000 students and 280 faculty and staff members.

Farm gate value of New York State agricultural products: \$5 billion annual economic impact. Adding direct inputs of machinery, fertilizer, seeds, trees, vines, etc. increases farm gate value to \$56 billion annual economic impact. Adding value-added products such as sauces, specialty juices, wines, etc. increases farm gate value to \$96 billion annual economic impact.