



REGIONAL INNOVATION SUMMIT AT MIT
November 16, 2006
Massachusetts Institute of Technology, Cambridge, Massachusetts

GENERAL SUMMARY

“You have to continuously innovate to create differentiating value in this new flat world – whether you’re a country, a company, a university, or an individual. We all have to become innovators to stay relevant.”

Linda Sanford, Senior Vice President, Enterprise on Demand Transformation and Information Technology, IBM

On November 16, 2006, the Council on Competitiveness, Massachusetts Business Roundtable, and Massachusetts Institute of Technology joined with regional partners to convene the Regional Innovation Summit at MIT to bring together our region’s rich intellectual capital, business acumen and entrepreneurial spirit to answer a critical question: how do we better collaborate to accelerate innovation and bolster the region’s global competitiveness?

More than 200 regional leaders from business, government and education attended the day-long event, which included presentations and break-out session discussions designed to foster an interactive forum to share ideas and begin to develop an actionable agenda to answer the question. From these discussions, several themes emerged:

Collaboration

The most prevalent theme that emerged from the discussions was the need for the region to collaborate better and more often across communities, business sectors, jurisdictional boundaries, and academic disciplines.

“The region has a unique set of assets that position it well, but something is missing...the collaborative gene.” Ted MacLean, New England General Manager, Microsoft.

“Globalization and the relatively high cost of living and doing business are combining to push manufacturing processes offshore. We need a new pattern of partnerships.” Stephen Reno, Chancellor, University System of New Hampshire

Convening

Many industry sectors discussed the importance of convening routinely as a region around issues that will drive our regional economy in the future. Among other benefits, this will allow for the sharing of best practices from various industries and areas of the region.

“The frustration is that the region has not recognized the assets that it has and must do more to bring the various elements together.” Richard Lester, Director, MIT Industrial Performance Center.

Engagement

The region must engage the public, policy makers and the international community so that they understand the value of growth sectors to the future economy of the region and support the initiatives that are already identified that would foster this growth. This includes strategies to overcome barriers to growth, such as the high cost of housing.

“The policy initiatives for the region’s continued leadership in industry sectors such as the life sciences are relatively clear and well known. The issue moving forward is one of process.” James Geraghty, Senior Vice President, Genzyme

Planning and Implementation

The region must engage in more collaborative planning to create and implement a regional economic development strategy. We need to develop an outcome so we can mobilize our resources, align it to that strategy, and implement the goals.

“It’s not an innovation until it is implemented.” Saul Kaplan, Executive Director, Rhode Island Economic Development Corporation

Celebration

Too often, the region forgets that it has been a center for innovation in agriculture, education, health care, technology, science and transportation, to name just a few of the fields we have pioneered. We should recognize and celebrate our entrepreneurship and unique regional resources.

“We need to better publicly celebrate the tremendous innovations developed here and the uniqueness of our region. We have tremendous resources here in New England. We need to remind the regional and national marketplaces of our tremendous advantages.” Bob Gore, Principal, Towers Perrin

Leadership

Developing a regional innovation agenda and moving it forward requires leadership. The region needs to identify those leaders, and the role of universities – public and private, the business community, business and trade organizations, and government in providing that leadership. A forum needs to be created where cross-cutting leadership meets and is effectively exercised.

“I believe that we can be a global leader in many areas. If we build regional alliances and connect the dots with business and industry, we can take advantage of our assets.” Jack Wilson, President, University of Massachusetts

NEXT STEPS

“The particular importance of this Summit lies in the opportunity it offers to engage all the stakeholders in innovation in a common dialogue. We need new links between research and development, between the academy and business, and between the public and private sectors.”

Susan Hockfield, President, Massachusetts Institute of Technology

The Massachusetts Business Roundtable will join with the New England Council, MIT and other regional partners to create a home to move this effort forward. We will compile the Summit's best ideas, develop the themes, create an agenda, and implement a plan to foster collaboration across communities, business sectors, jurisdictional boundaries, and academic disciplines. In doing so, we will position our region for future success by building a stronger innovation platform in New England.



REGIONAL INNOVATION SUMMIT AT MIT
November 16, 2006
Massachusetts Institute of Technology, Cambridge, Massachusetts

BREAKOUT SESSION SUMMARIES

"Innovation is the intersection between imagination, insight, ingenuity, invention and impact. We call it 'I-five.' It represents the capacity for innovation that is inherent in all of us."

Deborah Wince-Smith, President, Council on Competitiveness

Energy and Environment

Our region is poor in natural resources, but has the potential to be a center for developing new energy technologies and services because 1) knowledge is the key resource in the energy sector going forward, and 2) the foundational elements are in place. The frustration is that the region has not recognized the assets that it has and must do more to bring the various elements together. Once developed, the products and services will have markets outside of the region and we need a collaborative marketing strategy to disseminate these technologies. In addition, universities can do more to be a convener across innovation ecosystems. To advance these ideas, the region needs a forum on an on-going basis to bring together the participants in the energy sector, including venture capital, research, universities, government and industry to identify opportunities and support innovative entrepreneurship

Industry Leadership in Life Sciences

The policy initiatives for the region's continued leadership in the life sciences are relatively clear and well known. They include economic incentives, increasing interest in science education, and capital formation, to name a few. The issue moving forward, however, is one of process as opposed to a restatement of existing recommendations. How do we as a region engage the public, policy makers and the international community so that they understand the value of biotech and the life sciences to the future economy of the region? That engagement will help drive support for those initiatives that are already known to be integral to the region maintaining its industry leadership in the life sciences.

Education and Workforce

There needs to be a greater sense of urgency to support Science, Technology, Engineering and Mathematics (STEM) education at all levels, with technology and engineering being the linchpins. Government, industry, education and parents all need to align to attract more people to teaching, enhance hands-on experiences in schools and internships, and focus on underrepresented groups by making science more relevant.

Information Technology

“Information Technology is the accelerator of innovation in other industries.” The region has a unique set of assets that position it well, but something is missing...the collaborative gene. The New England culture is not one of collaboration, which creates additional difficulty in fostering innovation. To overcome this, the region should more formally recognize innovation and entrepreneurship; universities should simplify processes, such as licensing rights and tech transfer policies, because “complexity stymies innovation;” and early stage companies and entrepreneurs should receive assistance.

Defense and Advanced Manufacturing

The general theme that emerged from this breakout session was the need for a truly collaborative, regional planning group to discuss the nexus between military applications and how they link to the products and regional capabilities in the defense technology sector. The group should be comprised of employers, military installations and elected leadership. It should explore where public and private investments could be made around specific technologies, and potential opportunities with links between the public and private sectors.

Growing and Keeping Young Entrepreneurs, Engineers and Scientists In The Region

Creating connections is an important part of being able to retain young entrepreneurs, engineers and scientists. Similar to Clark University's Innovation and Entrepreneurship Program, we think it is important that our region's college and university systems develop similar programs for students and alumni to foster a community of critical mass that our entrepreneurs, engineers, and scientists can look to for support and guidance as they pursue careers and innovative business opportunities within our region. Once settled, creating communities of interest also helps to keep those people and provides the shared resources necessary to help our young talent build and grow companies. Universities can play an integral role by creating communities and providing our young upstart talent with resources and opportunities that others can not.

Innovation in Health Care Delivery and Technology

This session made the business case for e-health records. There is a misalignment of economic incentives that must be changed in order to change behavior. One strategy for achieving greater penetration of e-health is to get into the market, educate patients and employers on the information they are not receiving and how much is available to them. Demand needs to be created so that patients and employers are requesting electronic health records from their provider.

<u>FEEDBACK</u>

To continue the dialogue begun at the Regional Innovation Summit at MIT, we invite and encourage continued thoughts and ideas on the themes raised at the Summit as well as other areas that will help drive the region's future innovation economy. Please send any comments to maroundtable@maroundtable.com for consideration and deliberation as this effort moves forward