

## INNOVATION & ENTREPRENEURSHIP

The Innovation and Entrepreneurship portion of the *Advance Now* Strategy seeks to transform the Madison Region's economy by capitalizing on sources of innovation and ensuring that entrepreneurs are supported throughout the startup process. The Innovation and Entrepreneurship Workgroup reviewed the *Advance Now* Strategy and made recommendations on how to best leverage and grow the Madison Region's resources.

### KEY RECOMMENDATIONS/TRANSFORMATIVE IDEA

The Innovation and Entrepreneurship Workgroup recommends the creation of an asset-based regional innovation and entrepreneurial ecosystem focusing primarily on mentorship and innovative spaces, with secondary goals of increasing access to capital and growing our own entrepreneurs.

First and foremost, the Innovation and Entrepreneurship Workgroup proposes to enhance and expand the University of Wisconsin's MERLIN Mentor Program throughout the region with existing and new partnerships. This involves adding new mentors to the program outside of Dane County, finding funding, and establishing a new framework for collaboration and matchmaking. MERLIN was adapted from a Massachusetts Institute of Technology program and has in turn served as a model for other locations.

Additionally, and equally important, is the workgroup's vision to grow and create financial and operational sustainability for innovative spaces such as Sector67 (prototyping community and hackerspace in Madison), Wisconsin Innovation Kitchen (kitchen incubator in Mineral Point), and the FEED Kitchen (kitchen incubator in Madison). A second innovative hackerspace pilot project outside of Madison increased access to start-up capital for inventors and entrepreneurs, and new opportunities for innovation and entrepreneurship at UW System universities (particularly UW-Madison and Whitewater) are also targeted for the next 12 months. There are many public and private organizations in place with both human and virtual resources that will be instrumental partners.

Finally, the workgroup recommends developing the next generation of entrepreneurs and inventors by integrating youth of all ages throughout the entrepreneurship ecosystem.

### IMPLEMENTATION

Madison Region Economic Partnership (MREP) Division of Economic Development will work with educational institutions and other organizations throughout the Madison Region to identify new entrepreneurs, find new inventions, match compatible mentors, and establish the framework for the regional eight-county mentor system. Social networks will be formed, social media and new web resources will be used, and best practices of the MERLIN Mentor program will be duplicated.

MREP Division of Economic Development will also work directly with Sector67, the City of Madison, and developers to find new space, facilitate financing, and enhance operational sustainability of Sector67. The City of Madison, Dane County, private foundations, and other partners will be important to the future success of Sector67. MREP will work with community leaders, economic development organizations, and existing regional mentorship partners to identify new resources and opportunities for existing innovative spaces and find champions for new opportunities (i.e. new pilot hackerspace outside of Madison). MREP and its partners will advocate for new policies that facilitate the framework needed for effective collaboration.