


## Increasing Entrepreneurial Activity in Tompkins County : *Leveraging the New Cornell NYC Tech Campus*

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## Cornell's Entrepreneurial Activity in Ithaca

### Overall Data Analysis Tompkins County

The Data for New York State is complete, below is a brief summary of Tompkins County Highlights.

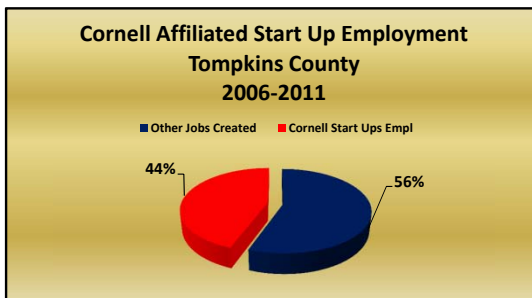
- In Tompkins County, a total of **141** companies were found by Cornellians from **2006-2011**
- **130** of which were established in **Ithaca**, and **45** companies were founded by College of Engineering Alumni & Faculty.
- **576** employees were reportedly hired in Tompkins County, and **368** patents were issued to those companies, the patent total leads all regions of NY State for Cornellian founded companies in this time frame.
- **\$48.4M** in investment capital was also raised in the Ithaca area in total, of which **\$8.3M** was raised in **2010**.

• *\*Based on Entrepreneurship Survey September 2011 by SRI with all Cornell faculty, alumni.*

## Economic Activity in Tompkins County Cornell Start ups

According to research conducted for the *Index of Economic Activity for Tompkins County* and the Tompkins County Planning Department, approximately **1300** jobs were created and added to the workforce between 2006 and 2011. **576** of these were created at newly established companies founded by Cornell Alumni, Staff and Faculty.

Other Jobs Created 724  
Cornell Start Ups Empl 576  
Total Jobs Created 2006-2011 1,300



Sources: *Index of Economic Activity for Tompkins County* and the Tompkins County Planning Department

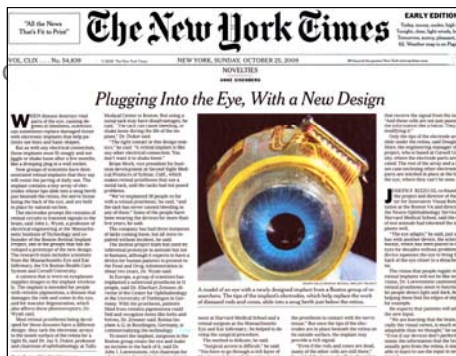
## Cornell Entrepreneurship Programming

- Cornell Center for Technology Enterprise and Commercialization



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- Cornell Nanoscale Facility



An implantable retinal prosthesis assembly showing the titanium case, external flexible circuit, RF coils and electrode array

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- Cornell Center for Technology Enterprise and Commercialization
- Cornell Nanoscale Facility
- Entrepreneurship@Cornell
  - Dozens of courses across the university
  - Business Plan Competitions
  - Networking Opportunities
  - Internships



## Cornell Entrepreneurship Programming

- Cornell Center for Technology Enterprise and Commercialization
- Cornell Nanoscale Facility
- Entrepreneurship@Cornell
- Student Agencies
  - Pop Shop
  - eLab
  - eHub upgrade



Total of 10 teams (of 39) with 28 students (25 Cornellians). 28% are graduate students and 72% are undergraduate students.



## New Economic Initiatives *Business and Community Partnerships*

Three Initiatives:

- Southern Tier Innovation Hot Spot
- Downtown Ithaca Incubator (TC3, Ithaca, Cornell)
- START-UP NY

### Southern Tier Innovation Hot Spot

The proposed Southern Tier Innovation Hot Spot is a partnership between **Cornell University** (lead), the region's largest research institution, **Binghamton University**, the region's flagship SUNY campus, and **Corning Incorporated**, the region's largest private company and largest source of commercial innovation.

- If we win, there is a \$375,000 annual state fund provided to operate the Hot Spot (for three years)

### The Downtown Ithaca Incubator *Home "node" of Southern Tier Network*

- Central location with entrepreneurial support and mentoring
- Operated by **Cornell** with deep engagement from partner institutions **Ithaca College** and **TC3**; all 3 schools have committed to provide initial funding—efforts are underway to find long term support (\$1M application to state to cover renovation costs)
- Focus on student-founded companies, giving them a place within the region to "graduate to"
- Open to qualifying startups regardless of institutional affiliation
- Programming will include **events** to help new business formation, and support and **mentoring** to help startups raise capital, grow and thrive.

## START-UP NY

*Announced by Governor Cuomo, passed by legislature,  
and effective January 2014:*

START-UP NY program to “foster entrepreneurialism and job creation on a large scale by transforming public higher education through tax-free communities across the state, particularly upstate”

## START-UP NY

- Participating companies in START-UP NY will not pay any taxes (e.g. business/corporate taxes, sales taxes and property taxes) for 10 years
- Employees in participating companies will pay no income taxes for the first five years
- Mary Opperman chairs the Planning Committee that is organizing Cornell’s response to STARTUP NY
- Have identified initial land for consideration

## The Future

- Cornell Tech has brought visibility to the entrepreneurial spirit of Cornell grads
- Cornell has committed to many activities to exploit this disruptive opportunity and grow our future for the next 30 years
- State is investing heavily in startups to stimulate new companies and job growth
- Where does Tompkins County Area Development want to be in 30 years?
- Where can we partner to take advantage of this time and opportunity?