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Tennessee Technology Development Corporation Unveils Statewide Technology-Based Economic Development Strategy

New plan focused on fostering research and development, providing a support infrastructure for entrepreneurs and increasing availability of capital to state's businesses

Nashville, Tennessee, April 7, 2008 – The Tennessee Technology Development Corporation (TTDC), the state's lead organization for promoting technology-based economic development, today unveiled an economic development strategy that will advance Tennessee's economy by strengthening the state's science and technology sectors. The TTDC Board of Directors approved the new strategic plan at a meeting on April 3 at the Oak Ridge National Laboratory.

The plan creates four new operating committees that will focus on the core objectives of the organization: to encourage research and development and increase technology transfer; to provide support for entrepreneurs and spur the creation of new businesses throughout the state; to increase the amount capital available to high-growth technology-based companies; and to align and connect partner organizations capable of filling gaps statewide.

The new leadership boards will be comprised of members of the TTDC board, as well as individuals recognized for expertise in scientific research, entrepreneurship and capital formation in urban and rural communities throughout Tennessee. Members will be asked to contribute in the development of a growth strategy for the state in their area of focus and will be responsible for components of each strategic initiative.

"Governor Bredesen's vision for Tennessee is the creation of higher skilled, better paying jobs for all Tennesseans and the growth of technology related jobs is a key focus of that strategy," said Matt Kisber, commissioner of the Tennessee Department of Economic and Community Development and TTDC board member. "TTDC's plan gives our state a unique growth opportunity in high-paying industries as it seeks to leverage existing assets while driving innovation and entrepreneurship across Tennessee. It moves our state toward its goal: fostering technology-based economic development in both the short and long term in a very strategic and measurable way."

The four focused initiatives established by TTDC are as follows:

- The **Tennessee Strategic Research Board** will support and grow Tennessee's scientific research base. It will facilitate sponsored research between private sector companies and universities and work to increase the flow of innovations from laboratories to the private sector.

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- The **Tennessee Entrepreneurship Network** will create a statewide network of entrepreneurship support systems. The network will seek to foster technology-based entrepreneurship in every corner of Tennessee and will make training, mentoring and other resources more accessible to aspiring entrepreneurs.
- The **Tennessee Capital Formation Board** will work to increase the supply and accessibility of risk capital investment for Tennessee’s technology-based businesses.
- The **Tennessee TBED Stakeholder Relations Board** will work to leverage and align the resources and activities of existing technology-based economic development programs already doing great work in urban and rural communities in Tennessee.

“Tennessee is, in many ways, a state filled with unrealized potential,” said Eric Cromwell, president and CEO of TTDC. “We have an exciting mix of institutions, expertise and multi-industry opportunities here, but we have not fully capitalized on it – particularly in the science and technology sectors. At TTDC, we believe that by strategically supporting technology pioneers and pursuing a partnership approach with top-performing regional initiatives, we can make a significant impact on Tennessee’s economy.”

TTDC was created by the state legislature to contribute to the strengthening of Tennessee’s economy through the development of science and technology. The organization was awarded a \$5,000,000 funding contract last year by the Tennessee Department of Economic and Community Development and tasked with creating and implementing a focused innovation-based competitiveness agenda with statewide scope.

The 20-member TTDC board, comprised of many of Tennessee’s leaders in the fields of business, research and economics, gathered April 3 to discuss the strategic direction of TTDC and to solidify an organizational structure capable of optimizing the inputs of directors and partners and maximizing the economic development value attributed to TTDC investments.

About Tennessee Technology Development Corporation

The Tennessee Technology Development Corporation (TTDC) is Tennessee’s lead organization for technology-based economic development. TTDC is a private, nonprofit corporation that operates as a public/private partnership to create wealth, opportunity and prosperity in Tennessee. The organization was created by the state legislature in 1998 to serve as a market-driven mechanism to optimize the use of public and private resources to foster innovation. The program focus of TTDC is to increase the availability of capital – human and monetary – that fosters and supports entrepreneurship and R&D statewide. For more information, visit <http://www.tntechnology.org>

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