

# UNIVERSITY OF ARKANSAS RESEARCH AND TECHNOLOGY PARK

## INSTITUTIONAL GOALS, OBJECTIVES, AND STRATEGIES AS RELATED TO THE 2019-21 APPROPRIATION REQUESTS

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The Arkansas Research and Technology Park (ARTP) is the focus of the University's efforts to improve the economic base of the State of Arkansas by working in cooperation with other economic development organizations of the state and northwest Arkansas region. In advancing the University's economic development mission, ARTP assists entrepreneurial University faculty in the transfer of technology for use by society including the commercial development of inventions, technology or other intellectual property including, where appropriate, the creation of new startup companies. In supporting the University's economic development mission, ARTP serves a vital role in providing access to research facilities and infrastructure necessary to nurture, grow and sustain technology-based companies. At present, the facility inventory at the ARTP includes approximately 36,000 square feet in the Engineering Research Center referred to as the GENESIS Technology Incubator, the 35,500 square foot Innovation Center and the 65,000 square foot Enterprise Center. However, over the life of the project, the ARTP is designed to create nearly 750,000 square feet of applied research and product development capacity, housed in several buildings.

Achieving the University's goals in technology-based economic development involves promoting the commercialization of inventions, discoveries, and processes devised by members of the University community (faculty, staff, students and tenants in the ARTP. Adding a Director of Commercialization will enhance the ARTP's technology-based economic development efforts through coordination of technology assessments, market feasibility analyses and commercialization strategies. The Director will also manage investments in proof-of-concept studies intended to accelerate the introduction of emerging technologies to the marketplace. In addition, the Director will be responsible for developing and maintaining networks of services that will enhance or accelerate the growth of ARTP companies, especially in the venture capital and state incentive programs.

The ARTP is making a positive impact on the economy of Arkansas and is contributing significantly to the development of an ecosystem essential to growing and sustaining a knowledge-based economy. Sustaining this momentum is essential to enable the ARTP to nurture areas of collaborative activity into clusters of companies working in a common area of interest. With the addition of appropriate staff and resources, the ARTP will provide tangible benefits to the state by attracting high paying jobs, providing professional opportunities for high technology workers, and forming clusters of expertise that are important for attracting additional high technology firms. Over the life of the project, the measureable objectives of the ARTP are forecast as follows:

- Create 2,000 permanent high-paying jobs
- Establish a regional economic output impact of approximately \$1,569,000,000
- Generate \$54,102,600 in state and local taxes