

Boulder Innovation Center receives \$150,000 grant

State funds effort to develop businesses

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BOULDER — The newly formed Boulder Innovation Center will receive \$150,000 in state funding that will help launch the business development organization.

The Colorado Office of Economic Development and International Trade will give the center \$75,000 in year one, \$50,000 in year two and \$25,000 in year three, said Sean Maher, a member of the center's board of directors and director of the Boulder Economic Council. The center is required to provide annual updates to the state office in years two and three before funds are released in those years.

The center, which is filing for nonprofit status, is expected to be up and running sometime this summer, said Doug Collier, who was recently named executive director of the center by its current seven-member board of directors. Names of the board have not yet been released.

"The main thing is we are going to be financially viable," Collier said. "We are very confident that we will get enough money to launch."

Collier said the center has a business plan, and the center has received several financial pledges. The city of Boulder and the Boulder Economic Council have committed undisclosed amounts of money. Other potential financial supporters include business advocate group Boulder Tomorrow and several local businesses.

Boulder Tomorrow President Earl McLaughlin said his organization would probably help financially, but hasn't, yet.

"When the request came, it wasn't in our budget," McLaughlin said. "I told him if we could raise the funds we would support it."

Collier is confident the innovation center will fly because his 2004 feasibility study showed "overwhelming" community support. "My main job is managing expectations and making sure that what we say we do, we do," he said.

The business model is not a typical incubator, he said. Collier uses what he calls a graphic "wheel" to show how the entire Boulder business community, not just entrepreneurs, benefits from the innovation center.

"Our philosophy is to bring all these players together and to look for ways for them to help grow entrepreneurial business in Boulder," he said.

The Boulder Innovation Center forms "the hub of the wheel," Collier said.

The first ring around the hub is comprised of types of relationships the business community can have with the center and includes providers of seed capital and grants, fee-for-service customers, and contributors of cash and/or services.

The second ring is made up of members of the Boulder business community, including players from local, state and government, education, financial and businesses services, and individuals and companies.

The outer ring describes the objectives and goals of those members, Collier said. Their individual goals may be different — networking, commercializing technology, job creation, finding customers and employees, deal-making — but the model forms a "comprehensive fabric of support to the entrepreneur to help him succeed."

Unlike a traditional incubator, the innovation center won't offer low- or no-rent space to entrepreneurs, but will have programs that serve more as a matchmaking service between entrepreneurs and the rest of the local business community, Collier said.

The Boulder Innovation Center is a one-man, virtual operation at this point, with Collier holding meetings at coffee shops around town until he signs a lease for office space. Faegre & Benson LLP offered Collier an office suite for the center, but Collier has chosen to not use it. Collier envisions growing the organization to a maximum of four employees.

"I think he's got a good chance of success," said Boulder Tomorrow's McLaughlin. McLaughlin is a founder and former president of the original Boulder Technology Incubator, which has since evolved into CTEK, which calls itself a business catalyst for early and mid-stage companies. Collier served on the Boulder incubator board during McLaughlin's tenure.

"All this rings true with me," McLaughlin said. "I went through the model with (Collier), and it was thorough."

He knows a lot about entrepreneurs and startups."