

The Road to an Innovation Ecosystem

Highlights from the past five years.

As the birthplace of American industry, New Jersey historically has been a leading global innovation hub. As home to the telecommunications, chemical and pharmaceutical industries for more than 100 years, the state is world-renowned for its research and development (R&D) capabilities and aptitude for bringing innovations and disruptive technologies to the market.

However, the 21st century ushered in a new era in which R&D must be a collaborative effort among government, higher education and industry. New Jersey is blessed to be home to leading research-based companies whose life blood is innovation. But changing business models and the evolution of different industries have altered how R&D is conducted. Companies no longer can go it alone. For New Jersey to preserve its competitive edge – regionally, nationally, and globally – it must build an “innovation ecosystem” that creates an environment that encourages entrepreneurship and investment in research, promotes partnerships between industries and universities, provides a workforce that can support innovator industries, and bridges the clashing cultural differences between industry and academia.

Through its research over the past five years, NJPRO Foundation (NJPRO) has identified the issues and developed recommendations to meet the challenges inherent in building an innovation ecosystem. In its Building Bridges Between Academic Institutions, Business and Govern-

ment to Bring Innovation to the Marketplace, released in July 2010 and Building Bridges II, issued in March 2013, NJPRO discusses how to create the vital partnerships between state government, academia and the private sector, as these collaborations form the foundation for building a culture of innovation.

Concurrently, in 2010 the New Jersey Business & Industry Association and the HealthCare Institute of New Jersey joined forces to establish Innovation New Jersey, a coalition of industry, higher education and government, to foster greater collaboration and build a competitive innovation ecosystem. Together, NJPRO, INJ and its members have worked to implement the recommendations prescribed in the Building Bridges reports, leading the charge to break down silos and create a new culture of collaboration.

In the past five years, New Jersey’s innovation ecosystem has seen progress in six major areas:

1. Improving the management and marketing of its higher education resources,
2. Enhancing the culture of collaboration among the state’s institutions of higher education,
3. Investing in building out its innovation ecosystem infrastructure,
4. Strengthening its Science, Technology, Engineering and Mathematics (STEM) workforce pipeline,
5. Creating additional support programs and opportunities for entrepreneurs, and
6. Improving its ability to attract federal funding.

Conclusion

Although getting a late start, New Jersey has made dramatic progress over the past five years in coordinating and leveraging its resources into building a functioning and competitive innovation ecosystem. While there is still more to be done, the state’s innovative past is modernizing for the 21st Century.

From acknowledging and taking action to bolster its innovator industries, to changing the culture of university relations with industry, to restructuring the state’s higher education system to unleash the power of its academic research capabilities, to creating a community that spans the innovation spectrum, New Jersey now has the foundation to support its long-domiciled innovator industries and attract new ones.

Most importantly, for the first time, all stakeholders – industry, universities and colleges, state government, entrepreneurs, funders and others – recognize their need to collaborate in the common pursuit of building the state’s innovation ecosystem to spur investment, create jobs and reaffirm New Jersey’s position as a global innovation hub. ■

Find full report at www.innovationnj.net.