

## Incubating Talent and Growth

At a time when many regions have taken a beating from the recession, colleges and universities can take the opportunity to step in and spark economic growth. That's just what Rowan University had in mind when it opened its \$15 million, 50,000-square-foot South Jersey Technology Park in Glassboro, New Jersey.

The park became the perfect opportunity for the university's business school: With the help of a \$10 million gift from the William G. Rohrer Foundation, the school built the Rohrer College of Business Incubator (RCBI) on the park site. The 3,000-square-foot facility contains 16 spaces, complete with offices, workstations, and cubicles. RCBI currently houses six tenants who rent all 16 spaces. The incubator is located a mile from Rowan's campus; a shuttle runs regularly to transport students and faculty.

The incubator is an integral part of the university's project-based learning program, which makes hands-on experience a significant part of the curriculum, explains Niranjan Pati, dean of the Rohrer College. Faculty volunteer their time to coach companies in the incubator, and they also translate those companies' experiences into project-based learning assignments for their classes.

As part of their capstone programs, business students provide commercialization, marketing, and business services to incubator tenants. These consulting projects can lead to internships during the school year



Business students Kristen Linderman and Michael Nasuti work with Tom Merrill (right), CEO of Focal Cool, a biotech startup and tenant of the Rohrer College of Business Incubator.

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and summer—and even full-time jobs after graduation.

In spring 2009, a team of undergraduate entrepreneurship students developed a commercialization plan for Focal Cool, a company developing a new kind of heart catheter designed to cool the tissue around the heart to lessen the damaging effects of a heart attack. Eventually, the technology also could be used to cool brain tissue to prevent damage from strokes.

If Focal Cool is to make the leap to market, its executives will need strong business skills, says Tom Merrill, the company's CEO. The guidance he receives from students and faculty in both the business and

engineering departments, he adds, “helps us transform what we do from a scientific standpoint to a practical product standpoint.”

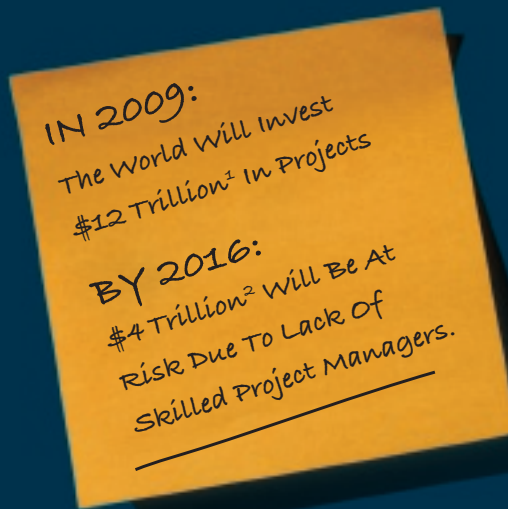
To support other services for incubator clients—such as workshops, mentoring events, and networking opportunities—Rohrer College uses grant money from the New Jersey Commission on Science and Technology. Pati hopes to secure sponsorships and donations to cover additional costs related to RCBI and eventually to construct a second building in the technology park.

In September, one of the incubator's first tenants moved on to a bigger space after just nine months—that's a cycle that promises to create new jobs for the region, says Pati. “It is exciting to see how creative ideas emerge and are perfected in RCBI,” he says. “Our students are no longer passive learners of theories, but active participants in the creation of new technologies and services.” ■

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1. Figure in U.S. dollars. Source: *Managing Capital Projects for Competitive Advantage*, McKinsey Quarterly, June 2008
2. Figure in U.S. dollars. Source: Anderson Economic Group, 2008
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