



business black box

# THE CHEAT SHEET

this edition: innovation

VIEWPOINT



## Innovating the Upstate Economy

Most of today’s successful technological advancements began first as a spark in the brain – a single moment of inspiration. To remain a leader in business growth and workforce development, it is vital that we continue to nurture that spark and support the talented innovators and inventors living within our borders.

For more than a decade, South Carolina and the Upstate have seen firsthand how startups can grow from innovative concepts into major employers in the state. Companies like Kyatec, Benefitfocus, Selah Genomics and PeopleMatter have seen exponential growth with no signs of stopping, and many have major expansions underway.

In addition, multiple programs aimed at boosting technological skills as well as business incubators supporting entrepreneurs are thriving across South Carolina. In the Upstate, for instance, the Iron Yard has created a very successful coding program – where students are guaranteed employment after completion – in addition to their business accelerator program. Efforts like these have boosted South Carolina to the #2 position in the nation for high-tech employment growth.

To help continue this momentum, the Department of Commerce launched the state’s first Office of Innovation to position South Carolina as a top state to start and build a high-growth business. Our roadmap in this endeavor is the South Carolina Innovation Plan, which offers recommendations on mustering the state’s resources around supporting companies, creating community, providing access to capital and fostering homegrown talent.

In the first-ever South Carolina Innovation Challenge, organizations from across the state were invited to apply for state innovation grants aimed at meeting one or more of these goals. More than \$6.8 million in requests were received for \$2.5 million in initial grants. Here in the Upstate, four organizations were selected for a total of \$595,000 in funding:

● **Innovate Electric City in Anderson** will be a hybrid incubator-accelerator-workforce development model which will allow the business community to work with startup companies at various levels.

● **Greenville Chamber’s NEXT Ecosystem** project accelerates the critical mass of high-impact companies and the development of the supporting ecosystem in the Upstate.

● **South Carolina’s Coalition for Mathematics & Science**, located in Clemson, will use grant funds for STEMLinx, which is a digital marketplace for STEM education programs located in the state.

● **Spartanburg Entrepreneurial Resource Network (SERN)** assists and empowers entrepreneurial efforts in Spartanburg through mentorship, financial assistance and short-term incubation facilities.

By supporting programs and projects that are boosting opportunities for home-grown firms and expanding the state’s entrepreneurial and innovative capacity, South Carolina will continue to prove that it is just right for business and just right for innovation.



By Bobby Hitt,  
Secretary of Commerce,  
South Carolina Department  
of Commerce

*“If you always do  
what you always  
did, you will always  
get what you  
always got.”*

ALBERT EINSTEIN

## DID YOU KNOW?



Companies with R&D (either performing R&D or funding others to perform R&D) exhibit far higher rates of innovation than do non-R&D companies.

—National Science Foundation, 2008 Business R&D and Innovation Study

## Innovation To Be Found

The South Carolina Research Authority has a number of research and innovation centers across the state. Providing state-of-the-art wet labs, offices, and advanced manufacturing facilities for lease, they are critical infrastructure for the Knowledge Economy, where research becomes solutions and intellectual property becomes useful technologies.



## Innovation: Inneffective?



55% of companies don't seek innovation opportunities, and 66% don't have well-defined innovation strategies, according to a study performed by Accenture.

(This is part of a larger infographic published by Entrepreneur.com.)

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## Start 'em Young

The Ibrahim Janajreh Young Innovator Program, part of the larger InnoVision program as a whole, was established in 2005 to recognize existing, successful South Carolina programs that engage, encourage and acknowledge young people in the areas of science, technology, math and innovation. [More on it >>>>>>](#)



## IN SO MANY WORDS



*Innovation* (noun): the application of better solutions that meet new requirements, in-articulated needs, or existing market needs.

## U.S. Innovation: How We Stack Up

If you measured "innovation" in seven factors: R&D intensity, productivity, high-tech density, researcher concentration, manufacturing capability, tertiary efficiency and patent activity, how would the U.S. stack up against other countries across the globe? Bloomberg took a look at this subject earlier this year, and the answer might surprise you. [For the full list, scan this code >>>>>>](#)

