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University of Utah ranks first in the Country for Creation of New Startups

by PR or News Wire

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The University of Utah is now ranked first in the country along with the Massachusetts Institute of Technology (MIT) in creating new startup companies from research-based inventions. This puts the University of Utah front of prestigious institutions such as Columbia, Michigan and Johns Hopkins. The accomplishment is the latest survey by the Association of University Technology Managers (AUTM), which ranks over 100 public and private research institutions throughout the country.

"It's encouraging to see that the UofU's commitment to research and technology commercialization is paying off, says Scott Sorenson, executive director for the Governor's Office of Economic Development. "It further validates the foresight of our leadership and State government's commitment to support innovation and commercialization in Utah."

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Utah's Own Mr. Eccles went on to note that, "Initiatives such as the Utah Science Technology and Research (USTAR) program economic development focus on targeted industry clusters powerfully integrates with the University's innovative research. UofU has also strengthened our workforce through the high quality education its students receive. Our business community consistently benefits by tapping into this recruitment resource."

Ready Your Business 2008 According to AUTM, the University of Utah started 20 new companies in fiscal year 2008 from technologies based on research. For the previous two years, the University of Utah has ranked second to MIT. Jack Brittain, the university's president for technology venture development noted "This years ranking came as a pleasant surprise because this based on 2008 data when the university's operation was still growing and implementing new programs."

Services The University of Utah's accomplishment is even more significant because MIT received almost five times more research funding, \$1.3 billion, compared with Utah's approximately \$273 million. On average, universities ranked by the annual AUTM receive approximately \$288 million in research funding.

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"Much of this success is the result of the support we provide new companies. Although the path to success is long and challenging, we try to shorten the time frame to success by supporting these young entrepreneurs," said Brian Cummings, director of the University of Utah's Technology Commercialization Office ("TCO").

"The support from the State of Utah and the local business community is one reason why the University of Utah has been so successful in getting new companies started," said Cummings. "The state has established an extremely friendly climate for entrepreneurs. The results are reflected by these national rankings."



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