



STATE OF CONNECTICUT
GOVERNOR DANIEL P. MALLOY

**GOV. MALLOY LAUNCHES CONNECTICUT'S INNOVATION
ECOSYSTEM**

*Key Component of Governor's Economic Development Program Focuses on
Stimulating Startup Activity and Innovation*

(HARTFORD, CT) – Governor Daniel P. Malloy today announced the launch of *Connecticut's Innovation Ecosystem*, a public-private partnership that will spur the development of promising new products and technologies, accelerating the creation and growth of innovative companies and industries in Connecticut.

"Connecticut has long been the home of discovery and innovation," said Governor Malloy. "*Connecticut's Innovation Ecosystem* will help expand the number of new businesses that choose to start and run their operations in the state, creating high-skill jobs with good wages and benefits; strengthening our communities; and enhancing the quality of life for all our citizens."

"We've learned that entrepreneurs want to be in places with the best networks – be they technical, financial or social – which enable them to explore and test great ideas and to find the partners, attract the investment, and connect with the customers they need to grow," said Catherine Smith, Commissioner of the Department of Economic and Community Development and Chair of Connecticut Innovations. "With the addition of *Connecticut's Innovation Ecosystem*, we continue to build our world-class program of economic development, and to cultivate a business climate that is second to none."

Funded by Governor Malloy's bipartisan 2011 Jobs Bill, the ecosystem has two main elements:

- Four locations have been selected to serve as "hubs" and will provide a set of financial, technical, professional, and mentoring resources to participants, as well as collaborative workspace. Four locations have received approval in conjunction with the launch. They are located in Hartford, New Haven, Stamford, and Storrs.
- A statewide system for management and collaboration will connect these resources, making them available to every entrepreneur. It will also enable the

state, for the first time, to track and systematically evaluate this economic development activity, providing greater transparency and enabling the state to target funding and other resources to their most productive uses, improving the return on taxpayer dollars invested.

“Connecticut’s Innovation Ecosystem gives us an engine for collaboration that connects our technology entrepreneurs to the full spectrum of resources available in our state, opening a route for entrepreneurs and investors to create the most competitive economy possible,” said Chuck Pagano, incoming chairman of the Connecticut Technology Council (CTC), and Chief Technology Officer at ESPN. “This engine is key, because it will accelerate the process of identifying solutions to problems, which is how breakthrough technologies, great products, and fast-growing businesses get created and get large.”

Recent research has shown that most job growth comes from young companies that expand rapidly as the market adopts their technologies and products. *Connecticut’s Innovation Ecosystem*, as part of the state’s larger economic development strategy, will make Connecticut more attractive to entrepreneurs and startups and help position the state as a leader in the innovation economy.

“Connecticut enjoys a strong venture capital community and is in a great position to attract more investors,” said Tim Shannon, M.D., Venture Partner with Canaan Partners. “There is certainly no shortage of talent in this state given the number of quality universities, Fortune 500 companies and leading financial institutions that are headquartered here. *Connecticut’s Innovation Ecosystem* will help build communities that connect technologists, scientists, and innovators, resulting in a more vibrant entrepreneurship ecosystem that will naturally attract more talent and venture opportunities.”

“Today’s business environment is about speed of answer: how fast can you find the right answer, hit on the right approach, make the right connections? It’s about speed of trust: who do I go to for answers; whose recommendations do I take; how much do I rely on my peers? Successful entrepreneurs are experts at using trusted networks to float ideas, get recommendations and find solutions,” explained Leonora Valvo, founder and CEO of event software company, etouches. “*Connecticut’s Innovation Ecosystem* is about getting answers to the problems you face today, and more importantly, having a trusted network to turn to tomorrow when a new problem arises. It’s about creating a dynamic environment that we entrepreneurs can rely on as we grow our businesses.”

Funding of approximately \$5 million is being administered by the state’s quasi-public investment arm, Connecticut Innovations (CI), to support first-year operations of *Connecticut’s Innovation Ecosystem*. CI’s board of directors has approved funding for the Hartford, New Haven, Stamford, and Storrs hubs and for the statewide system of

coordination, programs and software. The ecosystem is designed to become self-sustaining over time as the hubs leverage private investor funds.

The launch of *Connecticut's Innovation Ecosystem* comes on the heels of the state's new business marketing campaign that leverages Connecticut's new brand, *Still Revolutionary*, to highlight the revolutionary things that are happening in the state because of the companies and people that do business in Connecticut.

To learn more about *Connecticut's Innovation Ecosystem*, visit <http://www.ctnext.com>.

Fact sheets

- [Eastern Connecticut Innovation Hub](#)
- [Hartford Innovation Hub](#)
- [New Haven Innovation Hub](#)
- [Stamford Innovation Hub](#)
- [System Facilitator](#)



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