

# INNOVATE FRESNO STATE

Innovate Fresno State increases commercialization in the Central Valley by providing ventures with coaches, business consultants and technical assistance. With this support, improved ventures are moved to the marketplace.

In collaboration with the Lyles Center for Innovation, Entrepreneurship's Technology Commercialization Program and the Fresno State Small Business Development Center, Innovate Fresno State has formed an effective network of academic, government and private-industry stakeholders. Through this network, inventors and entrepreneurs will make their ventures marketable.

Innovate Fresno State candidates are expected to have developed a prototype, prepared the legal structure of their company and created intellectual property around their product or service.

The program guides local entrepreneurs through the initial struggles of commercialization, providing participants with program leadership, as well as connecting them to private industry and the University. By linking ventures with potential funding, this program at its core will benefit startups and help growing businesses invigorating the Central Valley economic climate in the process.

In its first year, Innovate Fresno State will guide three participants through the program, improving the marketability of their products or services with the goal of moving them toward profitability. Currently, Innovate Fresno State has two participants and is looking actively for a third.

Innovate Fresno State also aims to benefit those involved in the commercialization ecosystem by creating a certification program for coaches and project specialists.

Innovate Fresno State is a result of the New California Ventures LLC mini-grant program. Founded in 2012, the angel investment group is a wholly owned subsidiary of the Fresno State Foundation. Students, professors and staff are provided with grants of up to \$5,000 to help support the development of business plans within the Fresno State community. Through the initial rounds of the mini-grant program, more than 100 ventures applied and more than 10 were funded.

## OPPORTUNITIES AND SOLUTIONS

The opportunities include problem-solving ideas that members of the Fresno State University or the community in the Central Valley area have that can be commercialized. The focused and enhanced technical assistance provided by Innovate Fresno State teams is expected to identify and accelerate those ventures capable of economic development.

## QUANTIFICATION AND RESULTS

Capital infusion into ventures including debt, equity or technical grants.

Business started.

Jobs created.

## MILESTONES

Fall  
2015

- Determining if any Innovate Fresno State teams are eligible to present their ventures to potential investors through either the UC Merced SBDC LaunchPad program or the Lyle Center's Central Valley Venture Forum.

Summer  
2015

- First Innovate Fresno State participant chosen: Dr. Ming Li, assistant professor of computer science. Li developed software which allows students to create customized academic plans with the goal of taking it to the marketplace through Innovate Fresno State.
- Second Innovate Fresno State participant chosen: Current Culture H2O, a Fresno-based agriculture-technology company. Through the Innovate Fresno State, the company plans to expand its product line to gain a broader audience in the future.

## IMPACT AND BENEFIT

Innovate Fresno State will increase economic development in California's Central Valley by linking appropriate technical assistance resources with commercially viable ventures. The program will identify and coach ventures that are likely to succeed and, therefore, likely to lead to capital infusion, business in progress, and jobs created.

## LESSONS LEARNED

Not every venture is ready to be commercialized. Some do not have the right team members, the necessary intellectual property or a working prototype.

## PROJECT TEAM

Coaches with experience in technology commercialization.

Business consultants with experience helping business with marketing, finance, operations, etc.

Project specialists, either university students or recent graduates, who can assist coaches and business consultants with Innovate Fresno State ventures.