

USF's *Innovation Enterprise* Infuses \$400 Million Yearly into Florida's Economy

Brief Overview of 2016 Report: *The Comprehensive Economic Development Impacts of USF's Innovation Enterprise on the Tampa MSA and the State of Florida*

The University of South Florida System's innovation and economic development efforts generate more than **\$400 million** in statewide impact each year, sustain more than **3,000 jobs** and return more than **\$52 million** in tax revenue to local, state and federal coffers, according to a new analysis from a leading national firm.

The report by the Washington Economics Group (WEG) – which comes on the heels of USF earning designation by the Florida Board of Governors as an Emerging Preeminent Research University – is the first in-depth analysis to provide greater insight on the specific impact and return on investment for the university's innovation efforts.

The National Science Foundation ranks USF **25th** in the nation among public universities in research expenditures, a key indicator of overall research activity. USF has ranked in the **Top 10** of American public research universities in generating new U.S. patents for the past six years. The report, though, examined specific elements of the USF System's efforts to promote economic development and commercialize research discoveries and newly-patented technologies. It outlines the impact of these efforts – which the report calls the USF Innovation Enterprise – composed of three areas:

1. The **USF Research Park**, which provides an important, centrally located, community environment for companies and organizations interested in partnering with USF.
2. The **Tampa Bay Technology Incubator (TBTI)**, which supports both university spinout companies, student-founded startups and new community companies through their early stage of commercialization utilizing state-of-the-art facilities, scientific equipment, and programming. TBTI is currently home to more than **60** resident and affiliate companies, with **58%** of these companies directly emerging from the TTO as spinout companies.
3. The **Technology Transfer Office (TTO)**, which facilitates the commercialization of intellectual property, including patents and copyrights, directly stemming from USF System research.

Some **\$395 million** of the USF Innovation Enterprise's annual impact is found in the immediate Tampa Bay Region, the analysts found, where approximately **1,550** people

are directly employed in the USF Innovation Enterprise. Another **1,467** related jobs are sustained among partner organizations and businesses that provide good and services to USF innovation operations. In all, the effort produces some **\$149 million** in household income.

The economic impact of the USF Innovation Enterprise, however, ripples across the state of Florida, where it grows to **\$400 million** annually.

The Washington Economic Group's metrics show that if the USF's Innovation Enterprise were counted as a stand-alone research and development company, it would rank in the **Top 50** of the Tampa Bay Region's employers. USF, with nearly 14,000 full and part-time employees, is considered the Tampa Bay Region's fourth largest employer; the three institutions of the USF System have an estimated annual impact of \$4.4 billion.

Some **80%** of the jobs created by USF innovation statewide are in the Knowledge-Based Services Sector. Major industries under this category are: Life Sciences, IT, Finance Services, Professional and Administrative Services. Knowledge-based Services also have a significant spillover effect on tourism, services, real estate, transportation and other key sectors in Florida's economy, the report noted.

The report also confirms the importance of the relationship between USF's Innovation Enterprise and the intangible benefits that have wider societal benefits. Not only do USF's commercialization activities increase employment opportunities in high-wage occupations across the Tampa Bay Region and Florida, but USF's Innovation Enterprise provides a business environment that attracts new companies to create clusters of innovation and a growing pool of highly-skilled professionals that can sustain a modern economy.

About University of South Florida

The University of South Florida is a high-impact, global research university dedicated to student success. USF is a Top 25 research university among public institutions nationwide in total research expenditures, according to the National Science Foundation. Serving over 48,000 students, the USF System has an annual budget of \$1.6 billion and an annual economic impact of \$4.4 billion. USF is a member of the American Athletic Conference.

About Washington Economics Group, Inc.

Founded in 1993 in the City of Coral Gables, The Washington Economics Group is a boutique economic consulting firm specializing in comprehensive economic solutions for businesses. WEG engages a limited number of clients each year in order to ensure the best client experience within premier areas of specialization, and possesses expertise in the economies of Florida, the U.S., and Latin America as well as the global economy and emerging markets.