August 14, 2019

TO: Members of the Board of Trustees

FROM: Thomas D. Ritter, Interim Chairman
       Thomas C. Katsouleas, President

RE: Standing Committee for Research, Entrepreneurship and Innovation

RECOMMENDATION:

That the Board of Trustees establish a standing committee for Research, Entrepreneurship and Innovation.

BACKGROUND:

Pursuant to Article V (C) of the By-Laws of the University of Connecticut, the Board may establish standing committees with such mandates as the Board shall determine.

A top priority of President Katsouleas is to dramatically increase the University’s research expenditures, which will ultimately lead to more innovation and opportunities for new business ventures. A new Research, Entrepreneurship and Innovation (REI) Committee of the Board recognizes the critical need to expand research activities, foster entrepreneurship and innovation across all University campuses, and assume a leadership role in Connecticut’s economy. A number of factors make this the perfect time for the Board to embark on this endeavor. In 2018, the University received a $22.5 million gift from Peter J. Werth to expand student entrepreneurship activities. The Peter J. Werth Institute is now up and running and has already exposed thousands of students to entrepreneurship concepts and programs. Following national trends, student and faculty demand for entrepreneurship activities have increased at the University and UConn must find ways to meet these needs. State stakeholders and the General Assembly are also looking to the University to drive discovery and innovation to meet societal needs and support and expand Connecticut industry. The REI Committee will enable the Board to prioritize these important activities and ensure the University fulfills its bold vision of increasing research, entrepreneurship and innovation.
The REI Committee will advise on opportunities within academic and research programs to increase innovation within all schools and colleges, provide input on university policies and practices impacting innovation and entrepreneurship and their societal benefit, and review extracurricular programming to support faculty and student innovators and entrepreneurs. The overarching goal of the Committee is to encourage and support the translation of research and related activities through accelerated progress in the creation of marketable technologies and the development and staffing of startup ventures.

The work of the Committee will be enabled through the development of a five-year strategic plan for technology transfer and venture development by the administration. The plan will include metrics to track progress. The plan will be reviewed and approved by the Committee. The Office of the Vice President for Research (OVPR) will provide the Committee with an annual report on technology transfer and venture development activities and results, University investments in technology transfer and venture development, and gaps in resources that are impacting progress, and may offer quarterly updates. The Werth Institute will provide annual progress reports on student activities and results, investments in student programming and gaps in resources impacting results. Where possible the OVPR and the Werth Institute will utilize national rankings and best practices to benchmark results.

The Committee will include members of the Board with relevant experience who may be appointed from existing membership, or may be experienced entrepreneurs from outside of the University chosen by the Board Chair.