**L.A. County Strategic Plan for Economic Development (2016-2020)**

**Public Input Session: Innovation**

**AGENDA**

**Tuesday, August 18, 2015: 9:00 – 11:30am (Continental Breakfast)**

***Special Thanks to the Morgan Family Foundation and JPMorgan Chase Global Philanthropy for their ongoing funding support for the development of the LA County Strategic Plan for Economic Development (2016-2020), and to the Annenberg Foundation for hosting today’s session.***

**Goal of Public Input Session:**

Discuss, formulate and come to consensus on specific objectives, implementation strategies and measures succes**s** in terms of **hastening Innovation across, between and within LA County’s key and fast-emerging industry sectors**, which are achievable over the next five-years, for inclusion in the County’s next Strategic Plan for Economic Development (2016-2020)

**Supporting Documents:**

* LA County Strategic Plan for Economic Development (2010-2014)
* Progress Report: LA County Strategic Plan for Economic Development (2010-2014)
* “Straw-man” Document: Innovation

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**9:00am – Session Sign-in & Breakfast**

**9:30am – Welcome Remarks** (Cinny Kennard, Executive Director, Annenberg Foundation)

**9:35am – Strategic Plan Background** (Bill Allen, President & CEO, LAEDC)

**9:45am – Self-Introductions** (ALL)

**9:50am – Facilitated Discussion and Input Session** (ALL)

*(Facilitated by Chris Rico, Director of Innovation, LAEDC)*

**11:15am – Final Thoughts & Wrap-up** (ALL)

**11:30am – Adjournment**

**“Straw-man” Session Framework: Catalyzing Innovation**

***Goal → Objectives → Implementation Strategies → Metrics for Success → Responsible Parties***

1. **Step One**: Confirm stated **Aspirational Goal** of this effort.
2. **Steps Two & Three**: Identify the ***Five-Year* (2016-2020)[[1]](#footnote-1) Objectives** to help reach our Goal and delineate the discrete **Strategies/Action Items[[2]](#footnote-2)** that must be undertaken to “make meaningful progress” on each objective. (NOTE: The below objectives and strategies are merely placeholders to facilitate discussion!)

**Objective One: Institutionalize Entrepreneurship, Invention and Start-up Support Culture**

* Conduct landscape analysis to identify innovation-related assets, and diagnose and fill gaps
* Increase access to physical shared research, development and design infrastructure, and develop affordable co-working locations for entrepreneurs and inventors
* Establish entrepreneurship mentorship programs that are focused on helping entrepreneurs within leading regional traded industry cluster areas, ensuring “stickiness”
* Highlight the efforts of regional entrepreneurs through a series of regional events and/or competitions to help develop their ideas, including commercialization grants, unsecured loans and proof of concept funding
* Leverage cultural, gender and ethnic diversity in entrepreneurship
* Activate more open-ended “matchmaking” among innovators, such as inventors, academics and social entrepreneurs

**Objective Two: Promote and market LA County as a Key Innovation Destination for Entrepreneurs, Talent, Start-ups and Anchor Companies**

* Grow “LA Innovation Week” into a global brand, similar to “Art Basel”, “New York Fashion Week” and “South by Southwest”
* Brand the region’s creative culture, especially in branding, storytelling and content, and the monetization of those areas
* Target “anchor” companies located outside of the Southern California region, especially those that are within innovative disciplines of key traded industry clusters
* Market the region to global entrepreneurs and talent, and help secure work visas for startup founders

**Objective Three: Stimulate Research & Development**

* Develop underutilized publicly-owned land parcels around key physical assets to spur applied research, development and commercialization activities in key innovation growth areas, such as: Biosciences near teaching and research hospitals; Transportation (multi-modal) research near our twin water ports and airports; Energy research on LADWP-owned parcels
* Forge Partnerships between researchers and industry; encourage private sector R&D using incentives, such as innovation vouchers to refund a percentage of a business’s R&D activity; and nurture global applied research joint ventures between LA County-based institutions and key international partner-institutions
* Mobilize regional political and other resources to secure major federal grants that support LA County’s innovation infrastructure, such as: centers of excellence in key disciplines

**Objective Four: Foster Capital Access for Development and Commercialization**

* Launch Innovation Brokers program that actively connect researchers and entrepreneurs to existing networks of seed-, early- and development-stage capital providers, focusing on liquidity and reinvestment by serial entrepreneurs to accelerate commercialization
* Use LA’s nontraditional and diversity of capital sources (e.g., seed capital coming from disposition of real estate assets) and less defined entrepreneurial path as positives, versus the traditional VC-focused route
* Leverage public procurement to help drive regional innovation
* Attract foreign direct investment into key innovation disciplines in LA

1. **Steps Four and Five**: **Record measurements to gauge success** year-over-year; are they benchmarked relative to other regions or based off of a 2014/15 baseline? Identify **Responsible Parties** (e.g., public, private, education, business, nonprofit) most accountable for the operationalization of the consensus strategies.

1. This is a five-year plan, so while we want to be aspirational, we also want to make “meaningful progress” over the plan’s five years. [↑](#footnote-ref-1)
2. Strategies must be specific; in that, they need to be doable/achievable within the five-year time horizon of the Strategic Plan. [↑](#footnote-ref-2)