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TECHCOLUMBUS

State provides \$6.8 million in seed money

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A Columbus organization that works to develop and expand the region's technology industry will receive \$6.8 million over three years from the state to help create tech businesses.

It was a sizeable award for TechColumbus, with an annual budget of \$3 million, about \$500,000 of which is provided by the state, said Ted Ford, president and chief executive of the nonprofit organization.

"It's a huge boost. I think it's a new era for central Ohio," Ford said.

The award will be used to create two funds for early-stage investment in tech companies: one to help new companies; the other to "provide larger infusions of cash to the most promising" of the former group.

The state funding also will bankroll the recruitment of "entrepreneurs in residence," who will identify and evaluate new business ideas and lend a hand in their growth.

TechColumbus applied for \$15 million from the state, and \$7.5 million in matching local funding. The remainder of the proposal is being evaluated. If the rest of the money is awarded, TechColumbus will create a very-early stage investment fund for people who have only an idea for a company, Ford said.

The organization also would place workers at several area hospitals to seek out potential business opportunities based on the research being conducted at those facilities.

It also would create techbusiness incubators in Dublin and New Albany.

Although central Ohio has a high volume of research and development, through organizations such as Ohio State University and Battelle, "The number of new tech companies emerging ... has been modest," according to TechColumbus.

Ford said that, as a region, "We haven't had an entrepreneurial bent. ... We haven't had that kind of track record of success."

Four to six tech companies are created each year in the region. TechColumbus wants to double that number over the three-year period of the grant.

Ford called the new plan "a much more systematic, comprehensive approach" to business development and predicted that it will have a dramatic impact on the region's economy.

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